Form **990-PF** Department of the Treasury Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
THE BORISCH FOUNDATION, INC.

A Employer identification number
36-6317013

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
C/O G. DIONISOPOULOS, FOLEY & LARDNER LLP
777 E. WISCONSIN AVENUE, SUITE 3500

B Telephone number (see instructions)
(414) 271-2400

City or town, state, and ZIP code
MILWAUKEE, WI 53202-5306

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

D 1 Foreign organizations check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A) check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 407,123.

J Accounting method [X] Cash [ ] Accrual [ ] Other (specify) ____ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ [ ]

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	2.	2.		ATCH 1
	4	Dividends and interest from securities	10,664.	10,664.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,538.			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		13,538.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	354.			ATCH 3
	12	**Total.** Add lines 1 through 11	24,558.	24,204.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 4	12,100.	6,050.		6,050.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) *	4,247.	4,247.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	501.	147.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	29.	19.		10.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,877.	10,463.		6,060.
	25	Contributions, gifts, grants paid	24,000.			24,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	40,877.	10,463.	0	30,060.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-16,319.			
	b	**Net investment income** (if negative, enter -0-)		13,741.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	34,059.	38,377.	38,377.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	156,982.	146,804.	153,367.
	b	Investments - corporate stock (attach schedule) ATCH 9	188,669.	191,990.	215,379.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	379,710.	377,171.	407,123.
Liabilities	17	Accounts payable and accrued expenses	14,500.	28,280.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	14,500.	28,280.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	365,210.	348,891.	
	31	Total liabilities and net assets/fund balances (see instructions)	379,710.	377,171.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	365,210.
2	Enter amount from Part I, line 27a	2	-16,319.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	348,891.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	348,891.

**ATCH 8

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	13,538.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	26,557.	404,054.	0.065726
2009	28,217.	376,762.	0.074893
2008	26,962.	439,281.	0.061378
2007	25,866.	504,086.	0.051313
2006	27,025.	486,598.	0.055539

2	**Total** of line 1, column (d)	2	0.308849
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.061770
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	410,296.
5	Multiply line 4 by line 3	5	25,344.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	137.
7	Add lines 5 and 6	7	25,481.
8	Enter qualifying distributions from Part XII, line 4	8	30,060.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	137.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	137.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	137.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 354.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	354.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	217.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 217. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JOSEPH B. TYSON, JR. Telephone no ▶ 414-271-2400

Located at ▶ 777 E WISCONSIN AVE MILWAUKEE, WI ZIP + 4 ▶ 53202

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ▶ ____, ____, ____, ____	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☒				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No				
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 . . . . ▶

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	400,928.
b	Average of monthly cash balances	1b	15,616.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	416,544.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	416,544.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,248.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	410,296.
6	**Minimum investment return.** Enter 5% of line 5	6	20,515.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	20,515.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	137.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	137.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	20,378.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	20,378.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	20,378.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	30,060.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	30,060.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	137.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	29,923.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				20,378.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20 09 ,20 08 ,20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009 1,097.				
e From 2010 6,680.				
f Total of lines 3a through e	7,777.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 30,060.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				20,378.
e Remaining amount distributed out of corpus	9,682.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,459.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	17,459.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 1,097.				
d Excess from 2010 6,680.				
e Excess from 2011 9,682.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a b or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total . . . . ▶ **3a**				24,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2.	
4 Dividends and interest from securities			14	10,664.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	13,538.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND					354.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				24,204.	354.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 24,558.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
11	TAX REFUND

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of.			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions·			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true correct and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/14/12 Title: TREASURER

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GEORGE A DIONISOPOULOS	[signature]	11/14/12		P00284419
Firm's name ▶ FOLEY & LARDNER LLP			Firm's EIN ▶ 39-0473800	
Firm's address ▶ 777 E. WISCONSIN AVE. MILWAUKEE, WI 53202-5306			Phone no 414-271-2400	

THE BORISCH FOUNDATION, INC. 36-6317013

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED SCHEDULE.					-796.	
		SEE ATTACHED SCHEDULE.					14,334.	
TOTAL GAIN(LOSS)							13,538.	

Details of Short Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000210	1	ANHEUSER-BUSCH INBEV SPONS ADR MorganStanley SmithBarney LLC acted as your agent	12/07/10	12/01/11	$ 59.67	$ 58.10 **$ 58.10**	$ 1.57 **$ 1.57**	$ 0.00 $ 0.00
125000220	41	ANNALY CAPITAL MANAGEMENT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/14/11	10/04/11	613.41	741.21 **741.21**	(127.80) **(127.80)**	0.00 0.00
125000380	2	BANK OF AMERICA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/10/11	08/09/11	13.79	21.77 **21.77**	(7.98) **(7.98)**	0.00 0.00

END SUMMARY

MorganStanley SmithBarney

Ref: 00000758 00022622

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000390	5	BANK NEW YORK MELLON CORP	08/24/10	03/11/11	$ 145.10	$ 121.91	$ 23.19	$ 0.00
		MorganStanley SmithBarney LLC				**$ 121.91**	**$ 23.19**	$ 0.00
		acted as your agent						
		in this transaction.						
125000400	2	BANK NEW YORK MELLON CORP	08/24/10	03/14/11	57.60	48.77	8.83	0.00
		MorganStanley SmithBarney LLC				**48 77**	**8.83**	0.00
	8	acted as your agent	08/25/10		230.39	193.22	37.17	0.00
		in this transaction.				**193.22**	**37.17**	0.00
	4		08/26/10		115.20	96.74	18.46	0.00
						96.74	**18.46**	0.00
125000410	1	BANK NEW YORK MELLON CORP	08/26/10	03/15/11	28.80	24.18	4.62	0 00
		MorganStanley SmithBarney LLC				**24.18**	**4.62**	0.00
	5	acted as your agent	08/27/10		144.00	122.63	21.37	0.00
		in this transaction.				**122 63**	**21 37**	0.00
	8		08/30/10		230.39	196.04	34.35	0.00
						196.04	**34.35**	0.00
125000420	2	BANK NEW YORK MELLON CORP	08/30/10	03/17/11	57.59	49.01	8.58	0.00
		MorganStanley SmithBarney LLC				**49.01**	**8.58**	0.00
	1	acted as your agent	08/31/10		28.80	24.18	4.62	0.00
		in this transaction.				**24.18**	**4.62**	0.00
125000430	4	BANK NEW YORK MELLON CORP	08/31/10	03/18/11	115.78	96.74	19.04	0.00
		MorganStanley SmithBarney LLC				**96.74**	**19 04**	0.00
	3	acted as your agent	09/01/10		86.83	74.89	11.94	0.00
		in this transaction.				**74.89**	**11.94**	0.00
	12		09/03/10		347.33	311.26	36.07	0.00
						311.26	**36.07**	0.00
125000440	6	BARCLAYS PLC-ADR	03/18/11	12/01/11	67.14	110.31	(43.17)	0.00
		MorganStanley SmithBarney LLC				**110.31**	**(43.17)**	0.00
		acted as your agent						
		in this transaction.						
125000580	3	CAMERON INTERNATIONAL CORP	06/23/11	12/01/11	162.15	137.45	24.70	0.00
		MorganStanley SmithBarney LLC				[illegible]	[illegible]	[illegible]

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000650	8	CITIGROUP INC	04/11/11	11/22/11	$ 196.84	$ 362.40	($ 165.56)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 362.40**	**($ 165.56)**	$ 0.00
	1	acted as your agent	05/19/11		24.61	41.34	(16.73)	0.00
		in this transaction.				**41.34**	**(16.73)**	0.00
	1		07/28/11		24.60	38.81	(14.21)	0.00
						38.81	**(14.21)**	0.00
125000750	1	CUMMINS INC	09/09/11	12/01/11	96.59	87.84	8.75	0.00
		MorganStanley SmithBarney LLC				**87.84**	**8.75**	0.00
		acted as your agent						
		in this transaction.						
125000860	1	EMC CORP-MASS	10/18/11	12/01/11	23.16	23.74	(.58)	0.00
		MorganStanley SmithBarney LLC				**23.74**	**(.58)**	0.00
		acted as your agent						
		in this transaction.						
125000870	4	EOG RESOURCES INC	10/04/11	12/01/11	410.74	281.91	128.83	0.00
		MorganStanley SmithBarney LLC				**281.91**	**128.83**	0.00
		acted as your agent						
		in this transaction.						
125000880	4	EATON CORP	06/07/11	12/01/11	179.16	193 59	(14.43)	0.00
		MorganStanley SmithBarney LLC				**193.59**	**(14.43)**	0.00
		acted as your agent						
		in this transaction.						
125000910	2	ELSTER GROUP SE ADR	07/06/11	12/01/11	26.43	32.25	(5.82)	0.00
		MorganStanley SmithBarney LLC				**32.25**	**(5.82)**	0.00
		acted as your agent						
		in this transaction.						
125000920	1	EMCOR GROUP INC	06/29/11	12/01/11	25.76	28.66	(2.90)	0.00
		MorganStanley SmithBarney LLC				**28.66**	**(2.90)**	0.00
		acted as your agent						
		in this transaction.						
125000990	16,000	FEDERAL HOME LOAN MTG CORP	05/05/11	09/16/11	15,994.99	15,984.00	10.99	7.84
		DISCOUNT NOTES				**15,984.00**	**10.99**	3.15
		DUE 02/07/2012						

2011 Year End Summary

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125001010	14,000	FEDERAL HOME LOAN MTG CORP	08/11/10	05/05/11	$ 14,939.96	$ 15,249.22	($ 309.26)	$ 0 00
		BK/ENTRY DTD 1/17/03				**$ 14,875.00**	**$ 64.96**	$ 64.96
	1,000	DUE 01/15/2013 RATE 4.500	10/28/10		1,067.14	1,087.52	(20.38)	0.00
		YIELD .509MTY				**1,067.08**	**.06**	.06
125001040	1	FIRST REPUBLIC BANK	07/05/11	12/01/11	28.46	31.06	(2.60)	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**31.06**	**(2.60)**	0.00
125001070	1	FIRST SOLAR INC	07/01/10	04/29/11	141.31	115.35	25.96	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**115.35**	**25.96**	0.00
125001180	1	GREENHILL & CO INC	07/15/11	12/01/11	38.09	51.37	(13.28)	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**51.37**	**(13.28)**	0.00
125001240	1	HALLIBURTON CO HOLDINGS CO	10/17/11	11/08/11	38.04	34.78	3.26	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**34.78**	**3.26**	0.00
125001250	3	HALLIBURTON CO HOLDINGS CO	10/17/11	12/01/11	109.17	104.32	4.85	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**104.32**	**4.85**	0.00
125001320	2	HUMAN GENOME SCIENCES INC	02/28/11	12/01/11	14.98	50.00	(35.02)	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**50.00**	**(35.02)**	0.00
125001390	4	INTUIT INC	08/22/11	12/01/11	211.87	175.51	36.36	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**175.51**	**36.36**	0.00

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001510	5	KEYCORP -NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/11	12/01/11	$ 36.16	$ 44.11 **$ 44.11**	($ 7.95) **($ 7.95)**	$ 0.00 $ 0.00
125001520	1	KONINKLIJKE PHILIPS ELECTRONCIS NS SPON ADR NEW MorganStanley SmithBarney LLC acted as your agent	04/05/11	06/29/11	24.48	30.29 **30.29**	(5 81) **(5.81)**	0 00 0.00
125001570	7	MASCO CORP DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11	09/01/11	60.43	91.13 **91.13**	(30.70) **(30.70)**	0.00 0.00
125001580	2	MASCO CORP DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11	09/02/11	16.10	26.04 **26.04**	(9.94) **(9.94)**	0.00 0.00
125001590	4	MASCO CORP DE MorganStanley SmithBarney LLC	01/04/11	09/06/11	30.72	52 08 **52.08**	(21.36) **(21.36)**	0.00 0.00
	5	acted as your agent in this transaction.	07/27/11		38.40	55.15 **55.15**	(16.75) **(16.75)**	0.00 0.00
125001750	3	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/24/11	12/01/11	111.24	152.17 **152.17**	(40.93) **(40.93)**	0.00 0.00
125001790	3	NIKE INC CL B MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/07/11	12/01/11	285.88	245.15 **245.15**	40.73 **40.73**	0.00 0.00
125001830	63	NOMURA HOLDINGS INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/06/11	09/22/11	228.91	411.01 **411.01**	(182.10) **(182.10)**	0.00 0.00

MorganStanley SmithBarney

Ref: 00000758 00022626

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Short Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001970	1	PEBBLEBROOK HOTEL TRUST MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/05/11	12/01/11	$ 18.42	$ 20.53 **$ 20.53**	($ 2.11) **($ 2.11)**	$ 0.00 $ 0.00
125002160	1	SOUTHWESTERN ENERGY CO DEL MorganStanley SmithBarney LLC acted as your agent	08/16/11	12/01/11	38.06	38.64 **38.64**	(.58) **(58)**	0.00 0 00
125002200	1	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	03/31/11	12/01/11	39.94	50.21 **50.21**	(10.27) **(10.27)**	0.00 0.00
125002240	7	TOLL BROS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11	09/01/11	117.48	136.54 **136.54**	(19.06) **(19 06)**	0.00 0.00
125002250	2	TOLL BROS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/04/11	09/02/11	32.50	39.01 **39.01**	(6.51) **(6.51)**	0.00 0.00
125002320	4,000	U S TREASURY NOTES SER AE-2012 DTD 11/15/2009 DUE 11/15/2012 RATE 1.375 YIELD .289MTY	12/09/10	07/06/11	4,058.75	4,058.12 **4,040.88**	.63 **17.87**	0.00 17.87
125002330	2,000	U S TREASURY NOTES SER AE-2012 DTD 11/15/2009 DUE 11/15/2012 RATE 1.375 YIELD .160MTY	12/09/10	09/14/11	2,028.28	2,029 06 **2,017.58**	(.78) **10.70**	0.00 10.70
125002340	12,000	U S TREASURY NOTES SER G-2015 DTD 02/28/2010	08/20/10	05/25/11	12,615.93	12,834.37 **12,742.20**	(218.44) **(126.27)**	0.00 (126.27)
	2,000	DUE 02/28/2017 RATE 3.000 YIELD 2.051MTY	09/10/10		2,102.66	2,110.00	(7.34)	0.00

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	6	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/14/04	12/01/11	$ 278.89	$ 215 11 **$ 215.11**	$ 63.78 **$ 63.78**	$ 0.00 $ 0.00
125000020	41	SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	12/01/11	712.32	1,083.46 **1,083.46**	(371.14) **(371.14)**	0.00 0.00
125000030	3	ALLIED WORLD ASSURANCE CO HLDGS MorganStanley SmithBarney LLC acted as your agent	11/20/07	12/01/11	175.57	140.11 **140.11**	35.46 **35.46**	0.00 0.00
125000040	3	TE CONNECTIVITY LTD-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/14/04	12/01/11	93.75	99.02 **99.02**	(5.27) **(5.27)**	0.00 0.00
125000050	1	TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/14/04	12/01/11	47.42	44.06 **44.06**	3.36 **3.36**	0.00 0.00
125000060	4	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/20/04	12/01/11	48.36	135.63 **135.63**	(87.27) **(87.27)**	0.00 0.00
125000070	6	ASML HLDG NV NEW YORK REG MorganStanley SmithBarney LLC acted as your agent	09/19/08	12/01/11	236.10	127.12 **127.12**	108.98 **108.98**	0.00 0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000090	10	AT&T INC	06/17/09	10/31/11	$ 294.23	$ 242.59	$ 51 64	$ 0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**$ 242.59**	**$ 51 64**	$ 0.00
125000100	3	AT&T INC	06/17/09	12/01/11	86.25	72.78	13.47	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**72.78**	**13.47**	0 00
125000110	22	AKAMAI TECHNOLOGIES INC	08/18/09	05/17/11	705.41	392.56	312.85	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**392.56**	**312.85**	0 00
125000120	2	AKAMAI TECHNOLOGIES INC	08/18/09	12/01/11	58.46	35.69	22.77	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**35.69**	**22.77**	0.00
125000130	3	AMAZON COM INC	09/29/08	04/26/11	549.09	196.05	353.04	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**196.05**	**353.04**	0.00
125000140	3	AMAZON COM INC	09/29/08	07/14/11	640.70	196.05	444.65	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**196.05**	**444.65**	0.00
125000150	1	AMAZON COM INC	09/29/08	10/04/11	206.57	65.35	141.22	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**65.35**	**141.22**	0.00
125000160	8	AMGEN INC	03/02/07	07/14/11	448.04	495.40	(47.36)	0.00
		MorganStanley SmithBarney LLC				**495.40**	**(47.36)**	0 00
	3	acted as your agent	08/21/07		168.01	147.59	20.42	0.00
		in this transaction.				**147.59**	**20.42**	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000180	10	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/21/07	11/08/11	$ 577.29	$ 491.96 **$ 491.96**	$ 85.33 **$ 85.33**	$ 0.00 $ 0.00
125000190	2	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/21/07	12/01/11	115.85	98.39 **98.39**	17.46 **17 46**	0.00 0.00
125000200	11	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/15/07	12/01/11	885.30	534.44 **534.44**	350.86 **350.86**	0.00 0.00
125000230	2	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/23/10	12/01/11	197.99	183.79 **183.79**	14.20 **14.20**	0.00 0.00
125000240	3	APPLIED MATERIALS INC DELAWARE MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/17/04	12/01/11	32.24	52.04 **52.04**	(19.80) **(19.80)**	0.00 0.00
125000250	12	ATLAS COPCO AB SPONS ADR NEW RPSTG CL B -USD MorganStanley SmithBarney LLC acted as your agent	03/18/10	12/01/11	226.07	169.68 **169 68**	56.39 **56.39**	0.00 0.00
125000260	8	AUTODESK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/07/06	12/01/11	274.55	262.41 **262.41**	12.14 **12.14**	0.00 0.00
125000270	6	AXA S.A.SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/12/04	12/01/11	85.19	137.00 **137.00**	(51.81) **(51.81)**	0.00 0.00

MorganStanley SmithBarney

Ref· 00000758 00022630

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000290	3	THE BABCOCK & WILCOX COMPANY	09/02/08	06/24/11	$ 84 29	$ 90.33	($ 6.04)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 90.33**	**($ 6.04)**	$ 0.00
		acted as your agent						
		in this transaction.						
125000300	2	THE BABCOCK & WILCOX COMPANY	09/02/08	06/30/11	55.36	60.22	(4.86)	0.00
		MorganStanley SmithBarney LLC				**60.22**	**(4.86)**	0.00
	4	acted as your agent	09/12/08		110.71	117.54	(6.83)	0.00
		in this transaction.				**117.54**	**(6.83)**	0.00
125000310	2	THE BABCOCK & WILCOX COMPANY	09/12/08	07/01/11	55.51	58.77	(3.26)	0.00
		MorganStanley SmithBarney LLC				**58.77**	**(3.26)**	0.00
	5	acted as your agent	11/05/08		138.76	79.88	58.88	0.00
		in this transaction.				**79.88**	**58.88**	0.00
125000320	6	THE BABCOCK & WILCOX COMPANY	11/05/08	07/07/11	163.71	95.85	67.86	0.00
		MorganStanley SmithBarney LLC				**95.85**	**67.86**	0.00
		acted as your agent						
		in this transaction.						
125000330	8	THE BABCOCK & WILCOX COMPANY	11/05/08	07/19/11	199.55	127.81	71.74	0.00
		MorganStanley SmithBarney LLC				**127.81**	**71.74**	0.00
		acted as your agent						
		in this transaction.						
125000340	8	BAKER HUGHES INC	09/18/08	05/16/11	556.98	516.61	40.37	0.00
		MorganStanley SmithBarney LLC				**516.61**	**40.37**	0.00
		acted as your agent						
		in this transaction.						
125000350	3	BAKER HUGHES INC	09/18/08	07/28/11	235.75	193.73	42.02	0.00
		MorganStanley SmithBarney LLC				**193.73**	**42.02**	0.00
		acted as your agent						
		in this transaction.						
125000360	3	BAKER HUGHES INC	09/18/08	08/03/11	215.12	193.73	21.39	0.00
		MorganStanley SmithBarney LLC				**193.73**	**21.39**	0.00
		acted as your agent						
		in this transaction						

MorganStanley
SmithBarney

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000380	12	BANK OF AMERICA CORP	12/08/08	08/09/11	$ 82.74	$ 203.84	($ 121.10)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 203.84**	**($ 121.10)**	$ 0.00
	23	acted as your agent	12/09/08		158.56	390.94	(232.36)	0.00
		in this transaction.				**390.94**	**(232.36)**	0.00
	30		01/07/09		206.85	419.89	(213.04)	0.00
						419.89	**(213 04)**	0.00
125000450	7	BED BATH & BEYOND	01/23/06	12/01/11	422.87	251.88	170.99	0.00
		MorganStanley SmithBarney LLC				**251.88**	**170 99**	0.00
		acted as your agent						
		in this transaction.						
125000460	6	BERKSHIRE HATHAWAY INC CL B	03/05/09	02/02/11	497.02	276.93	220.09	0.00
		MorganStanley SmithBarney LLC				**276.93**	**220.09**	0.00
		acted as your agent						
		in this transaction.						
125000470	5	BERKSHIRE HATHAWAY INC CL B	03/05/09	02/24/11	415.93	230.78	185.15	0.00
		MorganStanley SmithBarney LLC				**230.78**	**185.15**	0.00
		acted as your agent						
		in this transaction.						
125000480	9	BERKSHIRE HATHAWAY INC CL B	03/05/09	05/17/11	710.85	415.40	295.45	0.00
		MorganStanley SmithBarney LLC				**415.40**	**295.45**	0.00
		acted as your agent						
		in this transaction.						
125000490	1	BHP BILLITON LTD SPONS	03/25/09	12/01/11	74.34	45.62	28.72	0.00
		ADR				**45.62**	**28.72**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000500	3	BIOGEN IDEC INC	01/08/04	08/23/11	266.37	122.37	144.00	0.00
		MorganStanley SmithBarney LLC				**122.37**	**144.00**	0.00
		acted as your agent						
		in this transaction.						
125000510	27	BIOGEN IDEC INC	01/08/04	12/01/11	3,132.88	1,101.33	2,031.55	0.00
		MorganStanley SmithBarney LLC				**1,101 33**	**2,031.55**	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000530	1	BROADCOM CORP CL A	07/21/06	12/01/11	$ 30.62	$ 23.44 R	$ 7.18	$ 0.00
		MorganStanley SmithBarney LLC				**$ 23 44**	**$ 7.18**	$ 0.00
		acted as your agent						
		in this transaction.						
125000540	5	CRH PLC ADR-USD	01/14/04	12/01/11	94.23	110.97	(16.74)	0.00
		MorganStanley SmithBarney LLC				**110.97**	**(16.74)**	0 00
	1	acted as your agent	02/05/04		18.84	21.60	(2.76)	0.00
		in this transaction.				**21.60**	**(2.76)**	0.00
125000550	17	CVS CAREMARK CORP	10/22/08	06/17/11	635.48	486.67	148.81	0 00
		MorganStanley SmithBarney LLC				**486.67**	**148.81**	0.00
		acted as your agent						
		in this transaction.						
125000560	5	CVS CAREMARK CORP	10/22/08	12/01/11	192.00	143.14	48.86	0.00
		MorganStanley SmithBarney LLC				**143.14**	**48.86**	0.00
	2	acted as your agent	10/23/08		76.80	58.14	18.66	0.00
		in this transaction.				**58.14**	**18.66**	0.00
125000570	1	CABLEVISION SYSTEMS CORP	02/25/04	12/01/11	14.93	8.69	6.24	0.00
		CABLEVISION NY GROUP CL A				**8.69**	**6.24**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000590	.2857	CANON INC ADR	01/13/04	12/01/11	12.67	9.09	3 58	0.00
		MorganStanley SmithBarney LLC				**9.09**	**3.58**	0.00
	.7143	acted as your agent	02/03/04		31.68	23.67	8.01	0.00
		in this transaction.				**23.67**	**8.01**	0.00
125000600	2	CARNIVAL CORP	03/24/09	12/01/11	66.02	46.80	19.22	0.00
		(PAIRED STOCK)				**46.80**	**19 22**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125000610	7	CELGENE CORP	12/02/08	12/01/11	436.73	346.55	90.18	0.00
		MorganStanley SmithBarney LLC				**346.55**	**90.18**	0.00
		acted as your agent						
		in this transaction.						

2011 Year End Summary

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000630	40	CISCO SYS INC	05/03/04	12/01/11	$ 737.62	$ 849.73	($ 112.11)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 849.73**	**($ 112.11)**	$ 0 00
	19	acted as your agent	04/29/05		350.37	327.79	22.58	0.00
		in this transaction.				**327.79**	**22.58**	0.00
125000660	3	CITRIX SYSTEMS INC	10/22/10	12/01/11	214.45	182.67	31.78	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**182.67**	**31.78**	0.00
125000670	10	COCA-COLA CO	02/18/04	05/26/11	666.26	512.22	154.04	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**512.22**	**154.04**	0.00
125000680	1	COCA-COLA CO	02/18/04	07/29/11	68.40	51.22	17.18	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**51.22**	**17.18**	0.00
125000690	7	COCA-COLA CO	02/18/04	08/05/11	467.85	358.56	109.29	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**358.56**	**109 29**	0.00
125000700	1	COCA-COLA CO	02/18/04	09/09/11	68.89	51.22	17.67	0 00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**51.22**	**17.67**	0 00
125000710	3	COCA-COLA CO	02/18/04	11/08/11	203.90	153.67	50.23	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**153.67**	**50.23**	0.00
125000720	3	COCA-COLA CO	02/18/04	12/01/11	200.21	153.67	46.54	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**153.67**	**46.54**	0.00

MorganStanley SmithBarney

Ref 00000758 00022634

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000740	3	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/20/10	12/01/11	$ 214.89	$ 161.24 **$ 161.24**	$ 53.65 **$ 53.65**	$ 0 00 $ 0.00
125000760	3	DANONE SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/15/04	12/01/11	39.29	25.10 **25.10**	14.19 **14.19**	0.00 0.00
125000770	2	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/09/09	12/01/11	157.94	105.78 **105.78**	52.16 **52.16**	0.00 0.00
125000780	2	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/20/09	12/01/11	130.30	111.38 **111.38**	18.92 **18.92**	0.00 0.00
125000790	4	DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/04	12/01/11	339.39	212.62 **212.62**	126.77 **126.77**	0.00 0.00
125000800	10	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/04	08/19/11	320.39	250.40 **250.40**	69 99 **69.99**	0.00 0.00
125000810	9	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/04	11/08/11	311.43	225.36 **225.36**	86.07 **86.07**	0.00 0.00
125000820	9	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction	03/16/04	12/01/11	324.82	225.37 **225.37**	99.45 **99.45**	0.00 0.00

MorganStanley
SmithBarney

Ref. 00000758 00022635

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000840	1	DOLBY LABORATORIES INC CLASS A MorganStanley SmithBarney LLC acted as your agent	10/24/08	12/01/11	$ 32 53	$ 29.98 **$ 29.98**	$ 2.55 **$ 2.55**	$ 0.00 $ 0.00
125000850	8	DOVER CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/10/07	12/01/11	442.21	391.21 **391.21**	51.00 **51.00**	0.00 0.00
125000890	8	EBAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/14/07	09/07/11	237.21	245.09 **245.09**	(7.88) **(7.88)**	0.00 0.00
125000900	6	EBAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/14/07	12/01/11	177.96	183.82 **183.82**	(5.86) **(5.86)**	0.00 0.00
125000930	4	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/19/04	12/01/11	207.77	127.84 **127.84**	79.93 **79.93**	0.00 0.00
125000940	39	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	09/17/08	07/01/11	559.41	383.03 **383.03**	176.38 **176.38**	0.00 0.00
125000950	1	ERICSSON L M TEL CO CL B ADR NEW -USD-	09/17/08	12/01/11	10.42	9.82 **9.82**	.60 **.60**	0.00 0.00
	7	MorganStanley SmithBarney LLC acted as your agent	01/25/10		72.95	68.60 **68.60**	4.35 **4.35**	0.00 0.00
125000960	12.5	EXPEDIA INC MorganStanley SmithBarney LLC	01/26/04	02/11/11	267.29	374.46 **374.46**	(107.17) **(107.17)**	0.00 0.00
	17.5	acted as your agent in this transaction.	08/24/04		374.20	367.85 **367.85**	6.35 **6.35**	0.00 0.00
	9		05/27/08		171 06	173.41	(2 35)	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000980	28	EXPEDIA INC	06/25/08	02/25/11	$ 561.25	$ 562.07	($ .82)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 562.07**	**($ 82)**	$ 0.00
		acted as your agent						
		in this transaction.						
125001000	12,000	FEDERAL HOME LOAN MTG CORP	08/10/07	03/30/11	12,515.04	12,339.12	175.92	0.00
		GLOBAL DEB-BK/ENTRY				**12,065.40**	**449.64**	449.64
	1,000	DTD 01/14/2002	12/12/07		1,042.92	1,065.56	(22 64)	0 00
		DUE 01/15/2012 RATE 5.750				**1,013.49**	**29.43**	29.43
	1,000		08/06/09		1,042.92	1,099.29	(56.37)	0.00
						1,032.69	**10.23**	10.23
	1,000		12/15/09		1,042.92	1,096.55	(53.63)	0.00
						1,037.00	**5.92**	5.92
125001020	6,000	FEDERAL HOME LOAN MTG CORP	11/13/08	01/14/11	6,497.34	6,139.00	358.34	0.00
		GLOBAL REFERENCE NOTES				**6,079.56**	**417.78**	417.78
	3,000	DTD 08/20/2008	06/05/09		3,248.67	3,149.91	98 76	0.00
		DUE 09/27/2013 RATE 4.125				**3,095.76**	**152.91**	152.91
	2,000		12/15/09		2,165.78	2,155.54	10.24	0.00
						2,111.78	**54.00**	54.00
125001030	9,000	FEDERAL NATL MTG ASSN	03/03/09	11/28/11	9,424.89	9,046.53	378.36	0.00
		MED TERM NTS BOOK/ENTRY				**9,021.15**	**403.74**	403.74
		DTD 02/05/2009						
		DUE 02/05/2014 RATE 2.750						
125001050	-1	FIRST SOLAR INC	12/02/08	04/05/11	153.65	113.99	39.66	0.00
		MorganStanley SmithBarney LLC				**113.99**	**39.66**	0.00
		acted as your agent						
		in this transaction.						
125001060	1	FIRST SOLAR INC	12/02/08	04/06/11	150.62	114.00	36.62	0.00
		MorganStanley SmithBarney LLC				**114.00**	**36 62**	0.00
		acted as your agent						
		in this transaction.						
125001070	1	FIRST SOLAR INC	12/02/08	04/29/11	141.31	113.99	27.32	0.00
		MorganStanley SmithBarney LLC				**113.99**	**27.32**	0.00

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125001080	5	FLUOR CORP NEW	11/19/08	12/01/11	$ 273.82	$ 166.20	$ 107.62	$ 0.00
		MorganStanley SmithBarney LLC				**$ 166.20**	**$ 107.62**	$ 0.00
	2	acted as your agent	11/20/08		109.53	60.94	48.59	0.00
		in this transaction.				**60.94**	**48.59**	0.00
125001090	5	FOREST LABORATORIES INC	01/12/04	12/01/11	149.45	352.65	(203 20)	0.00
		MorganStanley SmithBarney LLC				**352.65**	**(203.20)**	0.00
		acted as your agent						
		in this transaction.						
125001100	4	FREEPORT MCMORAN COPPER & GOLD	02/11/09	12/01/11	156.60	56.43	100.17	0.00
		CL B				**56.43**	**100.17**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001110	4	GAP INC DELAWARE	01/23/07	12/01/11	75.28	77.84	(2.56)	0 00
		MorganStanley SmithBarney LLC				**77.84**	**(2.56)**	0.00
		acted as your agent						
		in this transaction.						
125001120	33	GENERAL ELECTRIC CO	Unavailable	10/04/11	471.17			
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001130	7	GENERAL ELECTRIC CO	Unavailable	12/01/11	111.65			
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125001140	5	GENZYME CORP	02/23/04	02/17/11	376.56	264.55	112.01	0.00
		MorganStanley SmithBarney LLC				**264.55**	**112.01**	0.00
	15	acted as your agent	05/13/08		1,129.67	1,019.21	110.46	0.00
		in this transaction.				**1,019.21**	**110.46**	0.00
125001150	10	GLAXOSMITHKLINE PLC SP ADR	01/29/04	03/31/11	386.76	436.70	(49.94)	0.00
		MorganStanley SmithBarney LLC				**436.70**	**(49.94)**	0.00
	5	acted as your agent	04/15/04		193.38	213.38	(20.00)	0.00
		in this transaction.				**213.38**	**(20.00)**	0.00

MorganStanley SmithBarney

Ref: 00000758 00022638

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001170	1	GOOGLE INC	09/23/08	12/01/11	$ 614.09	$ 436.13	$ 177.96	$ 0.00
		CLASS A				**$ 436.13**	**$ 177.96**	$ 0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001190	6	GRUPO TELEVISA SA DE CV	01/21/04	12/01/11	121.99	66.38	55.61	0.00
		SPON ADR				**66.38**	**55.61**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001200	7	HALLIBURTON CO HOLDINGS CO	08/18/08	05/16/11	322.05	300.41	21.64	0.00
		MorganStanley SmithBarney LLC				**300.41**	**21.64**	0.00
		acted as your agent						
		in this transaction.						
125001210	3	HALLIBURTON CO HOLDINGS CO	08/18/08	05/27/11	150.07	128.74	21.33	0.00
		MorganStanley SmithBarney LLC				**128.74**	**21.33**	0.00
		acted as your agent						
		in this transaction.						
125001220	5	HALLIBURTON CO HOLDINGS CO	08/18/08	07/18/11	264.08	214.58	49.50	0.00
		MorganStanley SmithBarney LLC				**214 58**	**49.50**	0.00
		acted as your agent						
		in this transaction.						
125001230	3	HALLIBURTON CO HOLDINGS CO	08/18/08	08/03/11	156.64	128.74	27.90	0.00
		MorganStanley SmithBarney LLC				**128.74**	**27.90**	0.00
		acted as your agent						
		in this transaction.						
125001240	2	HALLIBURTON CO HOLDINGS CO	08/18/08	11/08/11	76.07	85.83	(9.76)	0 00
		MorganStanley SmithBarney LLC				**85.83**	**(9.76)**	0.00
	15	acted as your agent	11/05/08		570.56	292.31	278.25	0.00
		in this transaction.				**292.31**	**278.25**	0.00
	5		12/30/09		190.19	149.38	40.81	0.00
						149.38	**40.81**	0.00
125001260	1	HESS CORP	06/24/09	12/01/11	59.77	52.94	6.83	0.00
		MorganStanley SmithBarney LLC						

2011 Year End Summary

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001280	3	HONDA MOTOR CO LTD ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/29/04	12/01/11	$ 94.83	$ 62.03 **$ 62.03**	$ 32.80 **$ 32.80**	$ 0.00 $ 0.00
125001290	5	HONEYWELL INTL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/25/04	12/01/11	270.41	163.59 **163.59**	106.82 **106.82**	0.00 0.00
125001300	.3272	HONG KONG&CHINA GAS SP ADR CASH IN LIEU OF .90000	01/15/04	06/14/11	.71	.36 **.36**	.35 **.35**	0.00 0.00
	.5728	RECORD 05/23/11 PAY 06/14/11	02/13/04		1.23	.67 **.67**	.56 **.56**	0.00 0.00
125001310	88	HONG KONG&CHINA GAS SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/15/04	12/01/11	195.35	95.56 **95.56**	99.79 **99.79**	0.00 0.00
125001330	1	HUNTINGTON INGALLS INDUSTRIAL	03/25/09	05/11/11	38.80	24.90 **24.90**	13.90 **13.90**	0.00 0.00
	3	MorganStanley SmithBarney LLC acted as your agent	06/24/09		116.40	77.97 **77.97**	38.43 **38.43**	0.00 0.00
125001340	1	HUNTINGTON INGALLS INDUSTRIAL MorganStanley SmithBarney LLC acted as your agent	06/24/09	05/12/11	38.54	25.99 **25.99**	12.55 **12.55**	0.00 0.00
125001350	2	HUTCHISON WHAMPOA LTD-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/07/06	12/01/11	34.91	36.40 **36.40**	(1.49) **(1.49)**	0.00 0.00
125001360	5	IMMUNOGEN INC MorganStanley SmithBarney LLC	10/15/10	12/01/11	62.11	38.69 **38.69**	23.42 **23.42**	0.00 0.00
	16	acted as your agent in this transaction.	10/20/10		198.74	126.03 **126.03**	72.71 **72.71**	0.00 0.00
		[illegible]	[illegible]	[illegible]	91.93	311.99	(220.06)	0.00

MorganStanley SmithBarney

Ref: 00000758 00022640

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125001380	20	INTEL CORP	08/17/04	01/06/11	$ 413.62	$ 433.63	($ 20.01)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 433.63**	**($ 20.01)**	$ 0.00
	20	acted as your agent	01/18/06		413.61	449.53	(35.92)	0.00
		in this transaction.				**449.53**	**(35.92)**	0.00
125001400	3	ISIS PHARMACEUTICALS	10/20/10	12/01/11	22.10	28.17	(6.07)	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**28.17**	**(6.07)**	0.00
125001410	6	JPMORGAN CHASE & CO	05/19/04	12/01/11	182.04	215.80	(33.76)	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**215.80**	**(33.76)**	0 00
125001420	1	JACOBS ENGINEERING GROUP INC	12/23/08	12/01/11	41.42	43.44	(2.02)	0 00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**43.44**	**(2.02)**	0 00
125001430	11	JOHNSON & JOHNSON	01/13/04	07/29/11	710 21	574.83	135.38	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**574.83**	**135.38**	0.00
125001440	2	JOHNSON & JOHNSON	01/13/04	09/09/11	126.87	104.51	22.36	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**104.51**	**22.36**	0.00
125001450	5	JOHNSON & JOHNSON	01/13/04	12/01/11	322.15	261.29	60.86	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**261.29**	**60.86**	0.00
125001460	2	JONES LANG LASALLE INC	07/06/09	12/01/11	126.45	64.40	62.05	0.00
		MorganStanley SmithBarney LLC acted as your agent in this transaction.				**64.40**	**62.05**	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125001480	6	JUNIPER NETWORKS INC	11/06/08	03/10/11	$ 252.34	$ 100.70	$ 151.64	$ 0.00
		MorganStanley SmithBarney LLC				**$ 100.70**	**$ 151.64**	$ 0.00
		acted as your agent						
		in this transaction.						
125001490	4	JUNIPER NETWORKS INC	11/06/08	12/01/11	89.16	67.13	22.03	0.00
		MorganStanley SmithBarney LLC				**67.13**	**22.03**	0.00
		acted as your agent						
		in this transaction.						
125001520	29	KONINKLIJKE PHILIPS	02/13/04	06/29/11	709.91	946.27	(236 36)	0.00
		ELECTRONCIS NS SPON ADR NEW				**946.27**	**(236.36)**	0 00
	10	MorganStanley SmithBarney LLC	06/17/04		244.80	258.68	(13.88)	0.00
		acted as your agent				**258.68**	**(13.88)**	0.00
	1		03/31/10		24.48	33.54	(9.06)	0.00
						33.54	**(9.06)**	0.00
125001530	1	L 3 COMMUNICATIONS HLDGS INC	01/08/04	12/01/11	66.26	51.60	14.66	0 00
		MorganStanley SmithBarney LLC				**51.60**	**14.66**	0 00
		acted as your agent						
		in this transaction.						
125001540	15	LAWSON SOFTWARE INC NEW	03/20/08	04/26/11	166.61	108.75	57.86	0.00
		MorganStanley SmithBarney LLC				**108 75**	**57.86**	0.00
	35	acted as your agent	12/22/08		388.74	153.97	234.77	0.00
		in this transaction.				**153.97**	**234.77**	0.00
125001550	8	LIBERTY MEDIA CORP LIBERTY CAP	01/28/09	12/01/11	602.19	43.69	558.50	0.00
		CL A				**43.69**	**558.50**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001560	22	LIBERTY MEDIA HLDG CORP	01/28/09	12/01/11	351.79	76.44	275.35	0.00
		INTERACTIVE SER A				**76.44**	**275.35**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001600	1	MATTEL INC DE	08/20/10	12/01/11	28.75	21.68	7.07	0.00
		MorganStanley SmithBarney LLC				**21.68**	**7.07**	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001610	10	MCDERMOTT INTERNATIONAL INC	09/02/08	04/29/11	$ 231.00	$ 164.35	$ 66.65	$ 0.00
		MorganStanley SmithBarney LLC				**$ 164.35**	**$ 66.65**	$ 0.00
	12	acted as your agent	09/12/08		277.19	192.47	84.72	0.00
		in this transaction.				**192.47**	**84.72**	0.00
	38		11/05/08		877.78	331.35	546.43	0.00
						331.35	**546.43**	0.00
125001620	3	MERCK & CO INC NEW	04/29/09	12/01/11	106.80	71.90	34.90	0.00
		MorganStanley SmithBarney LLC				**71.90**	**34.90**	0.00
		acted as your agent						
		in this transaction.						
125001630	1	METTLER TOLEDO INTL INC	02/18/04	12/01/11	159.27	43.19	116.08	0.00
		MorganStanley SmithBarney LLC				**43.19**	**116.08**	0.00
		acted as your agent						
		in this transaction.						
125001640	6	MICROSOFT CORP	02/19/04	10/31/11	160.80	161.46	(.66)	0.00
		MorganStanley SmithBarney LLC				**161.46**	**(.66)**	0.00
		acted as your agent						
		in this transaction.						
125001650	6	MICROSOFT CORP	02/19/04	12/01/11	151.86	161.46	(9.60)	0.00
		MorganStanley SmithBarney LLC				**161.46**	**(9.60)**	0.00
		acted as your agent						
		in this transaction.						
125001660	6	MITSUBISHI UFJ FINANCIAL	01/13/04	12/01/11	25.98	45.96	(19.98)	0.00
		GROUP INC ADR				**45.96**	**(19.98)**	0.00
		MorganStanley SmithBarney LLC						
		acted as your agent						
125001670	4	MONSANTO CO NEW	01/21/10	12/01/11	293.53	324.41	(30.88)	0 00
		MorganStanley SmithBarney LLC				**324.41**	**(30.88)**	0.00
	2	acted as your agent	01/28/10		146.76	154.50	(7.74)	0.00
		in this transaction.				**154.50**	**(7.74)**	0.00
125001680	1	MORGAN STANLEY	12/31/09	12/01/11	14.54	29.67	(15.13)	0.00
		MorganStanley SmithBarney LLC						

MorganStanley
SmithBarney

Ref 00000758 00022643

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001700	12	NASDAQ OMX GROUP INC	05/09/08	06/23/11	$ 278.42	$ 464.50	($ 186 08)	$ 0.00
		MorganStanley SmithBarney LLC				**$ 464.50**	**($ 186.08)**	$ 0.00
		acted as your agent						
		in this transaction.						
125001710	18	NASDAQ OMX GROUP INC	05/09/08	10/18/11	443.07	696.75	(253 68)	0.00
		MorganStanley SmithBarney LLC				**696.75**	**(253.68)**	0.00
	1	acted as your agent	06/11/08		24.61	31.89	(7.28)	0.00
		in this transaction.				**31.89**	**(7.28)**	0.00
125001720	3	NASDAQ OMX GROUP INC	06/11/08	12/01/11	78.42	95.65	(17.23)	0.00
		MorganStanley SmithBarney LLC				**95 65**	**(17.23)**	0.00
		acted as your agent						
		in this transaction.						
125001730	7	NATIONAL OILWELL VARCO INC	10/24/08	12/01/11	502.77	168.39	334.38	0.00
		MorganStanley SmithBarney LLC				**168.39**	**334.38**	0.00
		acted as your agent						
		in this transaction.						
125001740	5.3333	NESTLE S A SPONSORED ADR	01/23/04	12/01/11	301.11	143.16	157.95	0.00
		MorganStanley SmithBarney LLC				**143.16**	**157.95**	0.00
	.6667	acted as your agent	02/23/04		37.64	18.27	19.37	0.00
		in this transaction.				**18.27**	**19.37**	0.00
125001760	39	NEWS CORP CLASS B NEW	01/16/04	03/31/11	724.38	722.37	2.01	0.00
		MorganStanley SmithBarney LLC				**722.37**	**2.01**	0.00
		acted as your agent						
		in this transaction.						
125001770	1	NEWS CORP CLASS B NEW	01/16/04	06/29/11	17.88	18.52	(.64)	0.00
		MorganStanley SmithBarney LLC				**18.52**	**(.64)**	0.00
	24	acted as your agent	02/27/04		429.04	447.97	(18.93)	0.00
		in this transaction.				**447.97**	**(18.93)**	0.00
125001780	6	NEWS CORP CLASS B NEW	02/27/04	12/01/11	107.52	111.99	(4.47)	0.00
		MorganStanley SmithBarney LLC				**111.99**	**(4.47)**	0.00
		acted as your agent						
		in this transaction.						
	[illegible]	[illegible]	[illegible]	[illegible]	237.85	424.73	(186.88)	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001810	1	NOBLE ENERGY INC	06/29/10	12/01/11	$ 97.78	$ 60.38	$ 37.40	$ 0.00
		MorganStanley SmithBarney LLC				**$ 60 38**	**$ 37.40**	$ 0.00
	1	acted as your agent	06/30/10		97.77	60.84	36.93	0.00
		in this transaction.				**60.84**	**36.93**	0.00
125001820	20	NOMURA HOLDINGS INC ADR	01/22/04	09/21/11	75.42	354.00	(278.58)	0 00
		MorganStanley SmithBarney LLC				**354.00**	**(278.58)**	0.00
	7	acted as your agent	02/09/04		26.40	109.60	(83.20)	0.00
		in this transaction.				**109.60**	**(83.20)**	0.00
125001830	38	NOMURA HOLDINGS INC ADR	02/09/04	09/22/11	138.08	594.96	(456.88)	0.00
		MorganStanley SmithBarney LLC				**594.96**	**(456 88)**	0.00
	20	acted as your agent	10/13/04		72.67	264.31	(191.64)	0.00
		in this transaction.				**264.31**	**(191 64)**	0.00
125001840	6	NORTHROP GRUMMAN CORP	03/25/09	12/01/11	343.77	233.10	110.67	0.00
		MorganStanley SmithBarney LLC				**233.10**	**110.67**	0.00
		acted as your agent						
		in this transaction.						
125001850	5	NOVARTIS AG ADR	01/08/04	12/01/11	272.65	233.00	39.65	0.00
		MorganStanley SmithBarney LLC				**233.00**	**39.65**	0.00
		acted as your agent						
		in this transaction.						
125001860	1	NOVO-NORDISK A S ADR	01/30/04	12/01/11	110.77	19.96	90 81	0.00
		MorganStanley SmithBarney LLC				**19.96**	**90.81**	0.00
		acted as your agent						
		in this transaction.						
125001870	5	NUCOR CORP	09/17/08	12/01/11	197.61	223.28	(25.67)	0.00
		MorganStanley SmithBarney LLC				**223.28**	**(25.67)**	0.00
	1	acted as your agent	02/17/09		39.52	40.80	(1.28)	0.00
		in this transaction.				**40.80**	**(1.28)**	0.00
125001880	32	NVIDIA CORP	07/08/08	02/10/11	731.49	385.88	345.61	0.00
		MorganStanley SmithBarney LLC				**385.88**	**345.61**	0.00
		acted as your agent						
		in this transaction.						

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001900	15	NVIDIA CORP	12/29/08	07/14/11	$ 214.92	$ 113.46	$ 101.46	$ 0.00
		MorganStanley SmithBarney LLC				**$ 113.46**	**$ 101.46**	$ 0.00
		acted as your agent						
		in this transaction.						
125001910	1	NVIDIA CORP	12/29/08	08/12/11	13.15	7.56	5.59	0.00
		MorganStanley SmithBarney LLC				**7.56**	**5.59**	0.00
	50	acted as your agent	05/21/10		657.53	644.84	12.69	0.00
		in this transaction.				**644.84**	**12 69**	0.00
125001920	3	ORACLE CORP	10/21/10	12/01/11	94.89	86.73	8.16	0.00
		MorganStanley SmithBarney LLC				**86.73**	**8.16**	0.00
		acted as your agent						
		in this transaction.						
125001930	2	ORIX CORP SPONS ADR	01/24/05	12/01/11	85.03	133.26	(48.23)	0.00
		MorganStanley SmithBarney LLC				**133.26**	**(48.23)**	0.00
		acted as your agent						
		in this transaction.						
125001950	5	PALL CORP	01/22/04	12/01/11	272 47	134.25	138.22	0.00
		MorganStanley SmithBarney LLC				**134.25**	**138.22**	0.00
		acted as your agent						
		in this transaction.						
125001960	7	PARKER-HANNIFIN CORP	04/22/09	06/21/11	598.79	294.06	304.73	0.00
		MorganStanley SmithBarney LLC				**294.06**	**304.73**	0.00
	2	acted as your agent	04/23/09		171.08	84.37	86.71	0.00
		in this transaction.				**84.37**	**86.71**	0.00
	1		04/27/09		85 54	43.00	42.54	0.00
						43.00	**42.54**	0.00
	5		05/21/09		427.72	213.82	213.90	0.00
						213.82	**213.90**	0.00
125001980	5	PEPSICO INC	01/23/04	08/05/11	323.33	232.17	91.16	0.00
		MorganStanley SmithBarney LLC				**232.17**	**91.16**	0.00
	2	acted as your agent	01/26/04		129.33	93.75	35.58	0.00
		in this transaction.				**93.75**	**35.58**	0.00

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002000	2	PETROLEO BRASILEIRO SA PETROBRAS MorganStanley SmithBarney LLC acted as your agent	03/13/09	12/01/11	$ 54.79	$ 59.62 **$ 59.62**	($ 4.83) **($ 4.83)**	$ 0.00 $ 0.00
125002010	11	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/04	06/07/11	718.51	420.88 **420.88**	297.63 **297.63**	0.00 0.00
125002020	5	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/04	08/05/11	303.39	191.31 **191.31**	112.08 **112 08**	0.00 0.00
125002030	3	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/18/04	12/01/11	191.87	114.79 **114.79**	77.08 **77.08**	0.00 0.00
125002040	1	RIO TINTO PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/23/08	12/01/11	52.41	35.20 **35.20**	17.21 **17.21**	0.00 0.00
125002050	3	SAFEWAY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/09	12/01/11	60.17	59.55 **59.55**	.62 **.62**	0.00 0.00
125002060	7	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/14/08	12/01/11	349.19	154.46 **154.46**	194.73 **194.73**	0.00 0.00
125002070	15	SAP AG SPONS ADR-USD MorganStanley SmithBarney LLC acted as your agent in this transaction	01/16/04	03/31/11	921.62	620.55 **620.55**	301.07 **301.07**	0.00 0.00

MorganStanley SmithBarney

Ref 00000758 00022647

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002090	5	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/17/08	01/13/11	$ 423.04	$ 256.15 **$ 256.15**	$ 166.89 **$ 166.89**	$ 0.00 $ 0.00
125002100	3	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/17/08	12/01/11	224.79	153.69 **153 69**	71.10 **71.10**	0.00 0.00
125002110	5	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/29/09	10/18/11	59.49	69.90 **69.90**	(10.41) **(10.41)**	0.00 0.00
125002120	4	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/29/09	12/01/11	47.60	55.92 **55.92**	(8.32) **(8.32)**	0.00 0.00
125002130	6	SHIRE PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/05/08	03/24/11	530.06	354.62 **354.62**	175.44 **175.44**	0.00 0.00
125002140	5	SHIRE PLC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/05/08	12/01/11	500.52	295.52 **295.52**	205.00 **205.00**	0.00 0.00
125002150	5	SMITH & NEPHEW PLC SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/24/05	12/01/11	231.03	247.75 **247.75**	(16.72) **(16.72)**	0.00 0.00
125002170	2	SUNCOR ENERGY INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/10	12/01/11	60.54	63.12 **63.12**	(2.58) **(2.58)**	0.00 0.00
[illegible]	[illegible]	[illegible] ADR	[illegible]	[illegible]	18.61	15.65	2.96	0.00

MorganStanley SmithBarney

Ref· 00000758 00022648

2011 Year End Summary

BORISCH FOUNDATION, INC.
Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125002190	3	TESCO PLC SPONSORED ADR	12/30/05	12/01/11	$ 57.27	$ 52.20	$ 5.07	$ 0.00
		MorganStanley SmithBarney LLC				**$ 52.20**	**$ 5.07**	$ 0.00
		acted as your agent						
		in this transaction.						
125002210	15	TEXAS INSTRUMENTS INC	03/11/04	03/07/11	532.94	441.02	91.92	0.00
		MorganStanley SmithBarney LLC				**441.02**	**91.92**	0.00
	1	acted as your agent	06/16/04		35.53	24.25	11.28	0.00
		in this transaction.				**24.25**	**11.28**	0.00
125002220	12	TEXAS INSTRUMENTS INC	06/16/04	12/01/11	361.69	291.02	70.67	0.00
		MorganStanley SmithBarney LLC				**291.02**	**70.67**	0.00
		acted as your agent						
		in this transaction.						
125002230	1	THERMO FISHER SCIENTIFIC INC	06/10/10	12/01/11	47.14	51.29	(4.15)	0.00
		MorganStanley SmithBarney LLC				**51.29**	**(4.15)**	0.00
		acted as your agent						
		in this transaction.						
125002260	3	TOTAL S.A SPONS ADR	01/23/04	12/01/11	155.16	137.86	17.30	0.00
		MorganStanley SmithBarney LLC				**137.86**	**17.30**	0.00
		acted as your agent						
		in this transaction.						
125002270	5	TREND MICRO INC SPON ADR	10/21/05	12/01/11	151.74	145.11	6.63	0.00
		MorganStanley SmithBarney LLC				**145.11**	**6.63**	0.00
		acted as your agent						
		in this transaction.						
125002280	10	UNILEVER PLC SPONS ADR NEW	04/25/05	12/01/11	331.42	218.67	112.75	0.00
		MorganStanley SmithBarney LLC				**218.67**	**112.75**	0.00
	9	acted as your agent	04/27/05		298.28	193.09	105.19	0 00
		in this transaction.				**193.09**	**105.19**	0.00
	1		05/19/06		33.14	22.11	11.03	0.00
						22.11	**11.03**	0.00
125002290	1,000	U S TREASURY NOTES SER E-2016	04/10/07	09/14/11	1,194.69	1,011.62	183.07	0.00
		DTD 8/15/2006				[illegible]	[illegible]	[illegible]

2011 Year End Summary

BORISCH FOUNDATION, INC.

Account Number 237-12372-11 037

Details of Long Term Gain (Loss) 2011 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125002310	4,000	U S TREASURY NOTES SER F-2018 DTD 11/17/08 DUE 11/15/2018 RATE 3.750 YIELD 1.383MTY	01/30/09	11/28/11	$ 4,626.25	$ 4,309.06 **$ 4,228 56**	$ 317.19 **$ 397.69**	$ 0.00 $ 397.69
125002360	15	UNITEDHEALTH GROUP INC MorganStanley SmithBarney LLC	01/08/04	12/01/11	728.28	434.17 **434.17**	294.11 **294.11**	0 00 0.00
	7	acted as your agent in this transaction.	03/13/08		339.87	269.59 **269 59**	70.28 **70.28**	0.00 0.00
125002370	3	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/06/10	07/29/11	256.97	248.87 **248.87**	8.10 **8.10**	0.00 0 00
125002380	20	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/20/09	06/17/11	293.16	273.32 **273.32**	19.84 **19.84**	0.00 0.00
125002390	23	YAHOO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/20/09	07/14/11	339.19	314.31 **314.31**	24.88 **24.88**	0.00 0.00
125002400	2	YAHOO INC MorganStanley SmithBarney LLC	03/20/09	07/20/11	27.12	27.33 **27.33**	(.21) **(.21)**	0.00 0.00
	50	acted as your agent in this transaction.	03/27/09		678.11	666.12 **666.12**	11.99 **11.99**	0.00 0.00
Total					**$ 109,473.54**	$ 94,294.51 **$ 93,518.53**	$ 14,596.21 **$ 15,372.19**	$ 0.00 $ 2,412.95

R *The basis for this tax lot has been adjusted due to a reclassification of income*

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY SMITH BARNEY: ACCOUNT NO. 237-24415-15	2.	2.
TOTAL	2.	2.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY SMITH BARNEY:		
ACCOUNT NO. 237-14372-11		
DIVIDENDS	4,191.	4,191.
INTEREST	5,266.	5,266.
MARCUS CORP DIVIDEND FROM PRIOR YEAR	1,158.	1,158.
OTHER INTEREST AND DIVIDENDS	49.	49.
TOTAL	10,664.	10,664.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND	354.	
TOTALS	354.	

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOLEY & LARDNER LLP	12,100.	6,050.		6,050.
TOTALS	12,100.	6,050.		6,050.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	4,247.	4,247.
TOTALS	4,247.	4,247.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	147.	147.	
2011 ESTIMATED TAXES	354.		
TOTALS	501.	147.	

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	10.		10.
ADR FEES	19.	19.	
TOTALS	29.	19.	10.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE.	146,804.	153,367.
US OBLIGATIONS TOTAL	146,804.	153,367.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
46 SHS GENERAL ELECTRIC CO.	971.	
SEE ATTACHED SCHEDULE.	191,019.	215,379.
TOTALS	191,990.	215,379.

Ref: 00009740 00270354

MorganStanley SmithBarney

Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated income (annualized)
3,132.83	MORGAN STANLEY U.S. GOVERNMENT MONEY MARKET TRUST	$ 3,132.83		.01 %	$ .31
Total money fund		$ 3,132.83	$ 0.00		$ .31

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Incor (annualized)
19	COVIDIEN PLC	COV	05/14/04	$ 681.19	$ 35.852	$ 45.01	$ 855.19	$ 174.00	LT	1.999%	$ 17.10
29	SEAGATE TECHNOLOGY PLC	STX	03/01/07	766.35	26.425	16.40	475.60	(290.75)	LT		
33			08/18/10	368.67	11.171	16.40	541.20	172.53	LT		
47			08/23/10	515.14	10.96	16.40	770.80	255.66	LT		
109				1,650.16	15.139		1,787.60	137.44		4.39	78.48
7	ALLIED WORLD ASSURANCE CO HLDGS	AWH	11/20/07	326.93	46.704	62.93	440.51	113.58	LT		
5			04/17/09	189.92	37.984	62.93	314.65	124.73	LT		
2			05/14/10	90.19	45.095	62.93	125.86	35.67	LT		
1			05/17/10	45.25	45.25	62.93	62.93	17.68	LT		
2			05/18/10	91.57	45.785	62.93	125.86	34.29	LT		
17				743.86	43.756		1,069.81	325 95		2.383	25.50
45	WEATHERFORD INTERNATIONAL LTD.-CHF	WFT	10/17/08	679.10	15.091	14.64	658.80	(20.30)	LT		
47			04/01/09	538.35	11.454	14.64	688 08	149.73	LT		
25			01/28/10	401.19	16.047	14.64	366.00	(35.19)	LT		
41			11/28/11	569.08	13.88	14.64	600.24	31.16	ST		
158				2,187.72	13.846		2,313.12	125.40			
7	TE CONNECTIVITY LTD-CHF	TEL	05/14/04	231.04	33.006	30.81	215.67	(15.37)	LT		
20			11/08/07	660.74	33.037	30.81	616 20	(44.54)	LT		

MorganStanley SmithBarney

Client Statement
December 1 - December 31, 2011

ɟ: 00009740 00270355

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

ommon stocks & options *continued*

ıantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
26	UBS AG (NEW)	UBS	01/20/04	$ 881.60	$ 33.907	$ 11.83	$ 307.58	($ 574.02) LT		
10			02/19/04	364.89	36.489	11.83	118.30	(246.59) LT		
25			07/30/10	428.23	17.129	11.83	295.75	(132.48) LT		
32			11/28/11	362.16	11.317	11.83	378.56	16.40 ST		
93				**2,036.88**	**21.902**		**1,100.19**	**(936.69)**		
4	ASML HLDG NV NEW YORK REG	ASML	09/19/08	84.75	21.187	41.79	167.16	82.41 LT		
20	Exchange rate: 1.2939000		01/22/09	313.83	15.691	41.79	835.80	521.97 LT		
10	Shares traded in:		09/21/11	370.13	37.013	41.79	417.90	47.77 ST		
34	EURO Monetary Unit			**768.71**	**22.609**		**1,420.86**	**652.15**	**1.189**	**16.90**
4.5	AMC NETWORKS INC-A	AMCX	02/25/04	59.20	13.154	37.58	169.11	109.91 LT		
7.5			08/17/04	55.98	7.464	37.58	281.85	225.87 LT		
12				**115.18**	**9.598**		**450.96**	**335.78**		
27	AT&T INC	T	06/17/09	654.98	24.258	30.24	816.48	161.50 LT		
5			02/23/10	124.53	24.905	30.24	151.20	26.67 LT		
32				**779.51**	**24.36**		**967.68**	**188.17**	**5.82**	**56.32**
16	AKAMAI TECHNOLOGIES INC	AKAM	08/18/09	285.50	17.843	32.28	516.48	230.98 LT		
21			03/18/11	755.43	35.972	32.28	677.88	(77.55) ST		
2			11/28/11	54.96	27.478	32.28	64.56	9.60 ST		
39				**1,095.89**	**28.10**		**1,258.92**	**163.03**		
8	AMAZON COM INC	AMZN	09/29/08	522.79	65.349	173.10	1,384.80	862 01 LT		
7			10/16/08	320.97	45.853	173.10	1,211.70	890.73 LT		
15				**843.76**	**56.251**		**2,596.50**	**1,752.74**		
1	AMGEN INC	AMGN	08/21/07	49.20	49.195	64.21	64.21	15.01 LT		
10			05/22/08	428.66	42.865	64.21	642.10	213.44 LT		
11				**477.86**	**43.442**		**706.31**	**228 45**	**2.242**	**15.84**
9	ANADARKO PETROLEUM CORP	APC	08/15/07	437.26	48.585	76.33	686.97	249.71 LT		
18			10/24/08	523.68	29.093	76.33	1,373.94	850.26 LT		
2			10/27/08	56.24	28.12	76.33	152.66	96.42 LT		
29				**1,017.18**	**35.075**		**2,213.57**	**1,196.39**	**471**	**10.44**
12	ANHEUSER-BUSCH INBEV SPONS	BUD	12/07/10	697.25	58.103	60.99	731.88	34.63 LT		

Ref: 00009740 00270356

MorganStanley SmithBarney

Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Inco (annualized)
2	APACHE CORP	APA	03/17/11	$ 235.26	$ 117.631	$ 90.58	$ 181.16	($ 54.10) ST		
7			06/17/11	818.21	116.886	90.58	634.06	(184.15) ST		
3			11/28/11	270.04	90.014	90.58	271.74	1.70 ST		
1			12/09/11	96.25	96.253	90.58	90.58	(5.67) ST		
21				**2,157.22**	**102.725**		**1,902.18**	**(255.04)**	**.662**	**12.60**
1	APPLE INC	AAPL	08/05/11	372.91	372.911	405.00	405.00	32.09 ST		
1			08/08/11	362.95	362.947	405.00	405.00	42.05 ST		
2				**735.86**	**367.93**		**810.00**	**74.14**		
12	APPLIED MATERIALS INC DELAWARE	AMAT	11/17/04	208.18	17.348	10.71	128.52	(79.66) LT		
5			03/12/07	92.93	18.585	10.71	53.55	(39.38) LT		
60			08/10/07	1,313.40	21.89	10.71	642.60	(670.80) LT		
10			04/29/08	190.26	19.025	10.71	107.10	(83.16) LT		
59			12/08/08	589.83	9.997	10.71	631.89	42.06 LT		
11			11/28/11	113.95	10.359	10.71	117.81	3.86 ST		
157				**2,508.55**	**15.978**		**1,681.47**	**(827.08)**	**2.987**	**50.24**
48	ATLAS COPCO AB SPONS ADR NEW RPSTG CL B -USD	ATLCY	03/18/10	**678.71**	14.139	18.98	**911.04**	**232.33** LT	**2.381**	**21.70**
12	AUTODESK INC	ADSK	08/07/06	393.61	32.80	30.33	363.96	(29.65) LT		-
20			01/14/09	355.42	17.77	30.33	606.60	251.18 LT		
8			08/10/11	230.25	28.781	30.33	242.64	12.39 ST		
40				**979.28**	**24.482**		**1,213.20**	**233.92**		
19	AXA S.A.SPONS ADR	AXAHY	01/12/04	433.83	22.833	12.86	244.34	(189.49) LT		
20			02/03/04	456.59	22.829	12.86	257.20	(199.39) LT		
5			01/23/08	159.47	31.893	12.86	64.30	(95.17) LT		
51			11/28/11	672.18	13.18	12.86	655.86	(16.32) ST		
95				**1,722.07**	**18.127**		**1,221.70**	**(500.37)**	**6.516**	**79.61**
13	BASF SE COMMON STOCK	BASFY	01/30/04	359.90	27.685	69.73	906.49	546.59 LT		
5			11/28/11	327.50	65.50	69.73	348.65	21.15 ST		
18				**687.40**	**38.189**		**1,255.14**	**567.74**	**3.288**	**41.27**
15	BAKER HUGHES INC	BHI	11/05/08	519.34	34.622	48.64	729.60	210.26 LT		

ɔf: 00009740 00270357

Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

ommon stocks & options *continued*

ıantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated income (annualized)
9	BARCLAYS PLC-ADR	BCS	11/28/11	$ 93.04	$ 10.337	$ 10.99	$ 98.91	$ 5.87 ST		
80				**1,271.95**	**15.899**		**879.20**	**(392.75)**	**3.221**	**28.32**
13	BED BATH & BEYOND	BBBY	01/23/06	467.77	35.982	57.97	753.61	285.84 LT		
15			03/06/08	421.41	28.093	57.97	869.55	448.14 LT		
28				**889.18**	**31.756**		**1,623.16**	**733.98**		
1	BHP BILLITON LTD SPONS ADR	BHP	03/25/09	45.61	45.613	70.63	70.63	25.02 LT		
6			12/23/09	452.32	75.386	70.63	423.78	(28.54) LT		
1			03/16/11	86.29	86.291	70.63	70.63	(15.66) ST		
10			06/29/11	931.86	93.185	70.63	706.30	(225.56) ST		
3			11/28/11	206.87	68.958	70.63	211.89	5.02 ST		
21				**1,722.95**	**82.045**		**1,483.23**	**(239.72)**	**2.859**	**42.42**
25	BIOGEN IDEC INC	BIIB	01/08/04	1,019.75	40.79	110.05	2,751.25	1,731.50 LT		
15			02/12/04	666.02	44.401	110.05	1,650.75	984.73 LT		
40				**1,685.77**	**42.144**		**4,402.00**	**2,716.23**		
5	BLACKROCK INC	BLK	03/20/09	571.70	114.34	178.24	891.20	319.50 LT		
2			04/08/09	257.05	128.523	178.24	356.48	99.43 LT		
1			05/07/10	173.17	173.173	178.24	178.24	5.07 LT		
2			05/21/10	328.53	164.264	178.24	356.48	27.95 LT		
3			05/19/11	590.78	196.925	178.24	534.72	(56.06) ST		
1			07/22/11	189.11	189.105	178.24	178.24	(10.87) ST		
14				**2,110.34**	**150.739**		**2,495.36**	**385.02**	**3.085**	**77.00**
13	BOEING CO	BA	10/13/05	866.48	66.652	73.35	953.55	87.07 LT		
5			09/21/10	321.14	64.228	73.35	366.75	45.61 LT		
1			07/27/11	72.24	72.241	73.35	73.35	1.11 ST		
19				**1,259.86**	**66.308**		**1,393.65**	**133.79**	**2.399**	**33.44**
4	BROADCOM CORP CL A	BRCM	07/21/06	93.74 *R*	23.756	29.36	117.44	23.70 LT		
30			09/07/06	795.69 *R*	26.842	29.36	880.80	85.11 LT		
11			05/10/11	369.40	33.581	29.36	322.96	(46.44) ST		
17			05/17/11	568.77	33.456	29.36	499.12	(69.65) ST		
9			06/08/11	304.51	33.834	29.36	264.24	(40.27) ST		

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Client Statement
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BORISCH FOUNDATION, INC. *Account number 237-12372-11 03*

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	CME GROUP INC	CME	02/24/11	$ 304.61	$ 304.609	$ 243.67	$ 243.67	($ 60.94) ST		
1	CLASS A		02/25/11	310.76	310.763	243.67	243.67	(67.09) ST		
2			03/10/11	595.48	297.738	243.67	487.34	(108.14) ST		
4				**1,210.85**	**302.713**		**974.68**	**(236.17)**	**2.298**	**22.40**
14	CRH PLC ADR-USD	CRH	02/05/04	302.42	21.601	19.82	277.48	(24.94) LT		
30			05/12/04	631.59	21.052	19.82	594.60	(36.99) LT		
27			11/28/11	469.14	17.375	19.82	535.14	66.00 ST		
71				**1,403.15**	**19.763**		**1,407.22**	**4.07**	**4.419**	**62.20**
1	CVS CAREMARK CORP	CVS	10/23/08	29.07	29.068	40.78	40.78	11.71 LT		
10			11/06/08	299.66	29.965	40.78	407.80	108.14 LT		
15			01/09/09	392.89	26.192	40.78	611.70	218.81 LT		
26			11/18/10	800.11	30.773	40.78	1,060.28	260.17 LT		
52				**1,521.73**	**29.264**		**2,120.56**	**598.83**	**1.593**	**33.80**
29	CABLEVISION SYSTEMS CORP	CVC	02/25/04	251.94	8.687	14.22	412.38	160.44 LT		
30	CABLEVISION NY GROUP CL A		08/17/04	147.87	4.929	14.22	426.60	278.73 LT		
30			11/28/11	441.00	14.70	14.22	426.60	(14.40) ST		
89				**840.81**	**9.447**		**1,265 58**	**424.77**	**4.219**	**53.40**
6	CAMERON INTERNATIONAL CORP	CAM	06/23/11	274.89	45.815	49.19	295.14	20.25 ST		
3			06/24/11	137.94	45.979	49.19	147.57	9.63 ST		
3			07/14/11	149.00	49.667	49.19	147.57	(1.43) ST		
8			08/05/11	382.68	47.835	49.19	393.52	10.84 ST		
5			11/08/11	261.73	52.345	49.19	245.95	(15.78) ST		
25				**1,206.24**	**48.25**		**1,229.75**	**23.51**		
6.7142	CANON INC ADR	CAJ	02/03/04	222.46	33.451	44.04	295.69	73.23 LT		
7.4285			03/11/04	233.47	31.73	44.04	327.15	93.68 LT		
14.8573			05/12/04	493.37	33.526	44.04	654.32	160.95 LT		
1			11/28/11	42.86	42.86	44.04	44.04	1.18 ST		
30				**992.16**	**33.072**		**1,321.20**	**329.04**	**3.285**	**43.41**
3	CARNIVAL CORP	CCL	03/24/09	70.21	23.402	32.64	97.92	27.71 LT		
12	(PAIRED STOCK)		04/17/09	326.28	27.19	32.64	391.68	65.40 LT		

Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

ommon stocks & options *continued*

antity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Income (annualized)
10	CELGENE CORP	CELG	01/30/09	$ 532.33	$ 53.233	$ 67.60	$ 676.00	$ 143.67	LT		
5			03/06/09	203.61	40.722	67.60	338.00	134.39	LT		
10			07/01/10	493.93	49.392	67.60	676.00	182.07	LT		
33				**1,637.77**	**49.629**		**2,230.80**	**593.03**			
10	CHUBB CORP	CB	03/24/04	339.13	33.912	69.22	692.20	353.07	LT		
15			02/05/08	779.34	51.956	69.22	1,038.30	258.96	LT		
25				**1,118.47**	**44.739**		**1,730.50**	**612.03**		**2.253**	**39.00**
56	CISCO SYS INC	CSCO	04/29/05	966.13	17.252	18.08	1,012.48	46.35	LT		
50			07/24/06	899.50	17.99	18.08	904.00	4.50	LT		
20			07/24/08	436.91	21.845	18.08	361.60	(75.31)	LT		
30			12/09/08	512.94	17.097	18.08	542.40	29.46	LT		
35			05/26/11	569.70	16.277	18.08	632.80	63.10	ST		
15			07/01/11	237.86	15.857	18.08	271.20	33.34	ST		
206				**3,623.04**	**17.588**		**3,724.48**	**101.44**		**1.327**	**49.44**
7	CITRIX SYSTEMS INC	CTXS	10/22/10	426.22	60.888	60.72	425.04	(1.18)	LT		
5			10/27/10	325.29	65.058	60.72	303.60	(21.69)	LT		
12				**751.51**	**62.626**		**728.64**	**(22.87)**			
5	COCA-COLA CO	KO	02/18/04	256.11	51.222	69.97	349.85	93.74	LT		
20			10/18/04	784.17	39.208	69.97	1,399.40	615.23	LT		
25				**1,040.28**	**41.611**		**1,749.25**	**708.97**		**2.686**	**47.00**
23	COMCAST CORP CL A - SPL	CMCSK	01/09/04	523.94	22.78	23.56	541.88	17.94	LT		
75			02/09/04	1,625.39	21.671	23.56	1,767.00	141.61	LT		
15			05/19/04	277.95	18.529	23.56	353.40	75.45	LT		
60			03/14/08	1,116.80	18 613	23.56	1,413.60	296.80	LT		
40			06/17/11	894.76	22.369	23.56	942.40	47.64	ST		
3			11/28/11	64.16	21.388	23.56	70.68	6.52	ST		
216				**4,503 00**	**20.847**		**5,088.96**	**585.96**		**1.91**	**97.20**
17	CONOCOPHILLIPS	COP	08/20/10	**913.72**	53.748	72.87	**1,238.79**	**325.07**	LT	**3.622**	**44.88**
8	CREE INC	CREE	04/20/04	168.80	21.10	22.04	176.32	7.52	LT		
2			08/05/10	139.95	69.975	22.04	44.08	(95.87)	LT		

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Inco (annualized)
3	CUMMINS INC	CMI	09/09/11	$ 263.51	$ 87.838	$ 88.02	$ 264.06	$ .55 ST		
4			10/04/11	327.94	81.984	88.02	352.08	24.14 ST		
7				**591.45**	**84.493**		**616.14**	**24.69**	**1.817**	**11.20**
7	DANONE SPONS ADR	DANOY	01/15/04	58.57	8.366	12.64	88.48	29.91 LT		
60			02/11/04	510.75	8.512	12.64	758.40	247.65 LT		
1			11/28/11	12.57	12.57	12.64	12.64	.07 ST		
68				**581.89**	**8.557**		**859.52**	**277.63**	**2.025**	**17.41**
8	DEERE & CO	DE	12/09/09	423.11	52.888	77.35	618.80	195.69 LT		
10			05/06/10	569.58	56.958	77 35	773.50	203.92 LT		
3			06/10/11	244.22	81.406	77.35	232.05	(12.17) ST		
4			06/29/11	330.30	82.574	77.35	309.40	(20.90) ST		
25				**1,567.21**	**62.688**		**1,933.75**	**366.54**	**2.12**	**41.00**
3	DEVON ENERGY CORP NEW	DVN	07/20/09	167.07	55.689	62.00	186.00	18.93 LT		
14			07/29/11	1,101.19	78.656	62.00	868.00	(233.19) ST		
4			11/02/11	261.10	65.275	62.00	248.00	(13.10) ST		
21				**1,529.36**	**72.827**		**1,302.00**	**(227.36)**	**1.096**	**14.28**
11	DIAGEO PLC SPON ADR-NEW	DEO	02/02/04	**584.71**	53.155	87.42	**961.62**	**376.91** LT	**2.968**	**28.55**
1	WALT DISNEY CO	DIS	03/16/04	25.04	25.04	37.50	37.50	12.46 LT		
60			05/19/04	1,379.39	22.989	37.50	2,250.00	870.61 LT		
7			06/03/11	275.76	39.394	37.50	262.50	(13.26) ST		
68				**1,680.19**	**24.709**		**2,550.00**	**869.81**	**1.60**	**40.80**
19	DIRECTV CL A	DTV	03/31/08	**369.97**	19.592	42.76	**812.44**	**442.47** LT		
2	DOLBY LABORATORIES INC CLASS A	DLB	10/24/08	59.97	29.982	30.51	61.02	1.05 LT		
5			10/27/08	152.28	30.456	30.51	152.55	.27 LT		
4			10/28/08	116.89	29.222	30.51	122.04	5.15 LT		
6			10/29/08	178.44	29.739	30.51	183.06	4.62 LT		
2			10/30/08	61.25	30.626	30.51	61.02	(.23) LT		
8			11/28/11	247.88	30.985	30.51	244.08	(3.80) ST		
27				**816.71**	**30.249**		**823.77**	**7.06**		
12	DOVER CORP	DOV	08/10/07	**586.82**	48.901	58.05	**696.60**	**109.78** LT	2.17	15.12

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Client Statement
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BORISCH FOUNDATION, INC. Account number 237-12372-11 037

ommon stocks & options *continued*

antity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	EATON CORP	ETN	06/07/11	$ 532.38	$ 48.397	$ 43.53	$ 478.83	($ 53.55) ST		
16			06/17/11	755.32	47.207	43.53	696.48	(58.84) ST		
3			09/07/11	122.58	40.86	43.53	130.59	8.01 ST		
30				**1,410.28**	**47.009**		**1,305.90**	**(104.38)**	**3.124**	**40 80**
21	EBAY INC	EBAY	03/14/07	643.36	30.636	30.33	636.93	(6.43) LT		
30			02/04/08	866.92	28.897	30.33	909.90	42.98 LT		
25			07/17/08	598.72	23.948	30.33	758.25	159.53 LT		
25			02/05/10	563.40	22.536	30.33	758.25	194.85 LT		
35			08/06/10	744.39	21.268	30.33	1,061.55	317.16 LT		
136				**3,416.79**	**25.123**		**4,124.88**	**708.09**		
29	ELSTER GROUP SE ADR	ELT	07/06/11	467.56	16.123	12.99	376.71	(90.85) ST		
5			11/28/11	61.43	12.285	12.99	64.95	3.52 ST		
34				**528.99**	**15.559**		**441.66**	**(87.33)**		
6	EMCOR GROUP INC	EME	06/29/11	**171.93**	28.656	26.81	**160.86**	**(11.07)** ST	**.745**	**1.20**
6	EMERSON ELECTRIC CO	EMR	02/19/04	191.77	31.961	46.59	279.54	87.77 LT		
10			05/27/04	296.28	29.627	46.59	465.90	169.62 LT		
5			05/21/09	158.45	31.69	46.59	232.95	74.50 LT		
5			05/22/09	161.84	32.368	46.59	232.95	71.11 LT		
26				**808.34**	**31.09**		**1,211.34**	**403.00**	**3.434**	**41.60**
27	ERICSSON L M TEL CO CL B ADR NEW -USD-	ERIC	01/25/10	264.58	9.799	10.13	273.51	8.93 LT		
71			01/26/10	690.51	9.725	10.13	719.23	28.72 LT		
12			07/22/11	157.61	13.134	10.13	121.56	(36.05) ST		
19			11/28/11	182.93	9.628	10.13	192.47	9.54 ST		
129				**1,295.63**	**10.044**		**1,306.77**	**11.14**	**2.546**	**33.28**
11	FIRST REPUBLIC BANK	FRC	07/05/11	**341.66**	31.059	30.61	**336.71**	**(4.95)** ST		
13	FLUOR CORP NEW	FLR	11/20/08	396.10	30.469	50.25	653.25	257.15 LT		
15			01/20/09	628.61	41.907	50.25	753.75	125.14 LT		
5			04/07/09	187.18	37.436	50.25	251.25	64.07 LT		
4			10/04/11	184.63	46.158	50.25	201.00	16.37 ST		
37				**1,396.52**	**37.744**		**1,859.25**	**462.73**	**.995**	**18.50**

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	FRANKLIN RESOURCES INC	BEN	10/15/08	$ 71.25	$ 71.248	$ 96.06	$ 96.06	$ 24.81 LT		
4			10/16/08	245.45	61.362	96.06	384.24	138.79 LT		
4			10/31/08	270.87	67.717	96.06	384.24	113.37 LT		
1			11/28/11	93.44	93.444	96.06	96.06	2.62 ST		
10				**681.01**	**68.101**		**960.60**	**279.59**	**1.124**	**10.80**
8	FREEPORT MCMORAN COPPER & GOLD CL B	FCX	02/11/09	112.87	14.108	36.79	294.32	181.45 LT		
9			09/28/11	299.12	33.235	36.79	331.11	31.99 ST		
17				**411.99**	**24.235**		**625.43**	**213.44**	**2.718**	**17.00**
6	GAP INC DELAWARE	GPS	01/23/07	116.76	19.459	18.55	111.30	(5.46) LT		
30			07/25/08	494.96	16.498	18.55	556.50	61.54 LT		
36				**611.72**	**16.992**		**667.80**	**56.08**	**2.425**	**16.20**
46	GENERAL ELECTRIC CO	GE		Please provide		17.91	823.86	Not available		
24			03/12/04	735.42	30.642	17.91	429.84	(305.58) LT		
15			09/16/08	367.11	24.474	17.91	268.65	(98.46) LT		
85				**1,102.53**	**28.27**		**1,522.35**	**(404.04)xx**	**3.796**	**57.80**
10	GLAXOSMITHKLINE PLC SP ADR	GSK	04/15/04	426.75	42.675	45.63	456.30	29.55 LT		
5			01/20/10	210.10	42.02	45.63	228.15	18.05 LT		
15				**636.85**	**42.457**		**684.45**	**47.60**	**4.834**	**33.09**
2	GOOGLE INC CLASS A	GOOG	10/23/08	698.53	349.265	645.90	1,291.80	593.27 LT		
1			03/07/11	593.29	593.291	645.90	645.90	52.61 ST		
3				**1,291.82**	**430.607**		**1,937.70**	**645.88**		
3	GREENHILL & CO INC	GHL	07/15/11	154.11	51.371	36.37	109.11	(45.00) ST		
4			07/26/11	191.97	47.993	36.37	145.48	(46.49) ST		
1			11/28/11	35.42	35.418	36.37	36.37	.95 ST		
8				**381.50**	**47.688**		**290.96**	**(90.54)**	**4.949**	**14.40**
4	GRUPO TELEVISA SA DE CV SPON ADR	TV	01/21/04	44.25	11.062	21.06	84.24	39.99 LT		
40			02/09/04	427.12	10.678	21.06	842.40	415.28 LT		
44				**471.37**	**10.713**		**926.64**	**455.27**	**.731**	**6.78**
10	HSBC HLDG PLC SP ADR NEW	HBC	01/09/04	808.20	80.82	38.10	381.00	(427.20) LT		
5			02/18/04	407.95	81.589	38.10	190.50	(217.45) LT		

ommon stocks & options *continued*

antity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	HALLIBURTON CO HOLDINGS CO	HAL	11/28/11	$ 32.40	$ 32.398	$ 34.51	$ 34.51	$ 2.11 ST		
37				**1,286.30**	**34.765**		**1,276.87**	**(9.43)**	**1.043**	**13.32**
6	HESS CORP	HES	06/24/09	317.62	52.936	56.80	340.80	23.18 LT		
18			06/24/10	984.23	54.679	56.80	1,022.40	38.17 LT		
1			11/28/11	56.24	56.236	56.80	56.80	.56 ST		
25				**1,358.09**	**54.324**		**1,420.00**	**61.91**	**.704**	**10.00**
4	HOME DEPOT INC	HD	10/06/05	153.08	38.27	42.04	168.16	15.08 LT		
50			03/28/08	1,373.16	27.463	42.04	2,102.00	728.84 LT		
30			06/23/08	749.98	24.999	42.04	1,261.20	511.22 LT		
3			06/15/11	101.93	33.975	42.04	126.12	24.19 ST		
87				**2,378.15**	**27.335**		**3,657.48**	**1,279.33**	**2.759**	**100.92**
37	HONDA MOTOR CO LTD ADR-NEW	HMC	01/29/04	765.07	20.677	30.55	1,130.35	365.28 LT		
5			11/28/11	148.39	29.678	30.55	152.75	4.36 ST		
42				**913.46**	**21.749**		**1,283.10**	**369.64**	**2.261**	**29.02**
10	HONEYWELL INTL INC	HON	03/25/04	327.19	32.719	54.35	543.50	216.31 LT		
15			11/05/08	476.98	31.798	54.35	815.25	338.27 LT		
25				**804.17**	**32.167**		**1,358.75**	**554.58**	**2.741**	**37.25**
95.2442	HONG KONG&CHINA GAS SP ADR	HOKCY	01/15/04	103.43	1.09	2.26	215.25	111.82 LT		
320.7558			02/13/04	372.43	1.165	2.26	724.91	352.48 LT		
416				**475.86**	**1.144**		**940.16**	**464.30**	**1.725**	**16.22**
18	HUMAN GENOME SCIENCES INC	HGSI	02/28/11	450.00	24.999	7.39	133.02	(316.98) ST		
31			08/01/11	633.62	20.439	7.39	229.09	(404.53) ST		
70			11/28/11	514.69	7.352	7.39	517.30	2.61 ST		
119				**1,598.31**	**13.431**		**879.41**	**(718.90)**		
35.5	HUTCHISON WHAMPOA LTD-ADR	HUWHY	06/07/06	646.10	18.20	16.58	588.59	(57.51) LT		
12.5			08/07/06	233.49	18.678	16.58	207.25	(26.24) LT		
3			11/28/11	50.43	16.811	16.58	49.74	(.69) ST		
51				**930.02**	**18.236**		**845.58**	**(84.44)**	**2.87**	**24.28**
25	ICON PLC SPONSORED ADR	ICLR	05/17/10	712.25	28.49	17.11	427.75	(284.50) LT		
3			06/10/10	80.24	26.747	17.11	51.33	(28.91) LT		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Inco (annualized)
33	IMMUNOGEN INC	IMGN	10/27/10	$ 262.23	$ 7.946	$ 11.58	$ 382.14	$ 119.91 LT		
39				**309.78**	**7.943**		**451.62**	**141.84**		
8	ING GROEP NV SPONS ADR	ING	01/26/04	207.99	25.998	7.17	57.36	(150.63) LT		
10			05/07/04	204.84	20.484	7.17	71.70	(133.14) LT		
15			01/14/08	586.39	39.092	7.17	107.55	(478.84) LT		
10			01/22/08	316.25	31.624	7.17	71.70	(244.55) LT		
42			12/17/09	263.18	6.266	7.17	301.14	37.96 LT		
93			11/28/11	648.21	6.97	7.17	666.81	18.60 ST		
178				**2,226.86**	**12.51**		**1,276.26**	**(950.60)**		
19	INTUIT INC	INTU	08/22/11	**833.70**	43.878	52.59	**999.21**	**165.51** ST	1.14	11.40
47	ISIS PHARMACEUTICALS	ISIS	10/20/10	441.26	9.388	7.21	338.87	(102.39) LT		
14			11/28/11	95.76	6.839	7.21	100.94	5.18 ST		
61				**537.02**	**8.804**		**439.81**	**(97.21)**		
15	JPMORGAN CHASE & CO	JPM	05/19/04	539.51	35.967	33.25	498.75	(40.76) LT		
10			01/19/06	390.61	39.06	33.25	332.50	(58.11) LT		
5			08/29/07	218.65	43.73	33.25	166.25	(52.40) LT		
10			02/05/08	446.97	44.696	33.25	332.50	(114.47) LT		
14			08/20/08	496.56	35.468	33.25	465.50	(31.06) LT		
8			08/09/11	281.45	35.181	33.25	266.00	(15.45) ST		
62				**2,373.75**	**38.286**		**2,061.50**	**(312.25)**	**3.007**	**62.00**
4	JACOBS ENGINEERING GROUP INC	JEC	12/23/08	173.78	43.444	40.58	162.32	(11.46) LT		
4			06/29/11	169.39	42.347	40.58	162.32	(7.07) ST		
8				**343.17**	**42.896**		**324.64**	**(18.53)**		
7	JOHNSON & JOHNSON	JNJ	01/13/04	365.80	52.257	65.58	459.06	93.26 LT		
25			03/25/04	1,247.97	49.918	65.58	1,639.50	391.53 LT		
25			04/16/04	1,357.94	54.317	65.58	1,639.50	281.56 LT		
57				**2,971.71**	**52.135**		**3,738.06**	**766.35**	**3.476**	**129.96**
6	JONES LANG LASALLE INC	JLL	07/06/09	193.20	32.199	61.26	367.56	174.36 LT		
3			06/14/11	274.49	91.496	61.26	183.78	(90.71) ST		
1			06/15/11	90.82	90.824	61.26	61.26	(29.56) ST		

ommon stocks & options *continued*

iantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
25	JUNIPER NETWORKS INC	JNPR	11/28/11	$ 523.21	$ 20.928	$ 20.41	$ 510.25	($ 12.96) ST		
9			12/09/11	179.86	19.984	20.41	183.69	3.83 ST		
84				**1,470.21**	**17.503**		**1,714.44**	**244.23**		
3	KLA-TENCOR CORP	KLAC	09/26/11	118.33	39.443	48.25	144.75	26.42 ST		
3			09/27/11	121.26	40.421	48.25	144.75	23.49 ST		
5			09/29/11	195.50	39.099	48.25	241.25	45.75 ST		
11				**435.09**	**39.554**		**530.75**	**95.66**	**2.901**	**15.40**
78	KEYCORP -NEW	KEY	03/16/11	688.04	8.821	7.69	599.82	(88.22) ST		
15			11/28/11	100.90	6.726	7.69	115.35	14.45 ST		
93				**788.94**	**8.483**		**715.17**	**(73.77)**	**1.56**	**11.16**
19	L 3 COMMUNICATIONS HLDGS INC	LLL	01/08/04	980.40	51.60	66.68	1,266.92	286.52 LT		
5			06/06/08	497.90	99.579	66.68	333.40	(164.50) LT		
2			11/28/11	128.56	64.282	66.68	133.36	4.80 ST		
26				**1,606.86**	**61.802**		**1,733.68**	**126.82**	**2.699**	**46.80**
12	LIBERTY MEDIA CORP LIBERTY CAP CL A	LMCA	01/28/09	**65.53**	5.461	78.05	**936.60**	**871.07** LT		
58	LIBERTY MEDIA HLDG CORP INTERACTIVE SER A	LINTA	01/28/09	**201.51**	3.474	16.215	**940.47**	**738.96** LT		
29	MATTEL INC DE	MAT	08/20/10	628.69	21.679	27.76	805.04	176.35 LT		
6			11/28/11	166.06	27.675	27.76	166.56	.50 ST		
35				**794.75**	**22.707**		**971.60**	**176.85**	**3.314**	**32.20**
37	MERCK & CO INC NEW	MRK	04/29/09	886.78	23.967	37.70	1,394.90	508.12 LT		
10			05/13/09	257.49	25.749	37.70	377.00	119.51 LT		
47				**1,144.27**	**24.346**		**1,771.90**	**627.63**	**4.456**	**78.96**
8	METTLER TOLEDO INTL INC	MTD	02/18/04	**345.50**	43.188	147.71	**1,181.68**	**836.18** LT		
3	MICROSOFT CORP	MSFT	02/19/04	80.73	26.909	25.96	77.88	(2.85) LT		
45			03/15/04	1,137.38	25.275	25.96	1,168.20	30.82 LT		
25			06/16/06	547.94	21.917	25.96	649.00	101.06 LT		
30			03/11/08	864.61	28.82	25.96	778.80	(85.81) LT		
43			06/30/11	1,117.48	25.987	25.96	1,116.28	(1.20) ST		

BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3	MONSANTO CO NEW	MON	01/28/10	$ 231.76	$ 77.252	$ 70.07	$ 210.21	($ 21.55) LT		
6			02/05/10	459.24	76.54	70.07	420.42	(38.82) LT		
5			10/04/10	238.41	47.682	70.07	350.35	111.94 LT		
14				**929.41**	**66.386**		**980.98**	**51.57**	**1.712**	**16.80**
21	MORGAN STANLEY	MS	01/13/10	663.04	31.573	15.13	317.73	(345.31) LT		
25			01/21/10	729.27	29.17	15.13	378.25	(351.02) LT		
20			10/20/10	507.03	25.351	15.13	302.60	(204.43) LT		
50			11/28/11	683.48	13.669	15.13	756.50	73.02 ST		
116				**2,582.82**	**22.266**		**1,755.08**	**(827.74)**	**1.321**	**23.20**
6	NASDAQ OMX GROUP INC	NDAQ	06/11/08	191.31	31.884	24.51	147.06	(44.25) LT		
10			07/09/08	248.61	24.861	24.51	245.10	(3.51) LT		
10			05/21/10	185.86	18.586	24.51	245.10	59.24 LT		
26				**625.78**	**24.068**		**637.26**	**11.48**		
4	NATIONAL OILWELL VARCO INC	NOV	10/24/08	96.23	24.056	67.99	271.96	175.73 LT		
9			10/27/08	229.04	25.449	67.99	611.91	382.87 LT		
13				**325.27**	**25.021**		**883.87**	**558.60**	**.705**	**6.24**
24	NESTLE S A SPONSORED ADR	NSRGY	02/23/04	**657.60**	27.77	57.71	**1,385.04**	**727.44** LT	**3.061**	**42.41**
4	NETAPP INC	NTAP	02/24/11	202.89	50.722	36.27	145.08	(57.81) ST		
7			02/25/11	366.89	52.413	36.27	253.89	(113.00) ST		
2			03/10/11	96.37	48.184	36.27	72.54	(23.83) ST		
7			03/16/11	329.04	47.006	36.27	253.89	(75.15) ST		
7			09/07/11	251.72	35.96	36.27	253.89	2.17 ST		
27				**1,246.91**	**46.182**		**979.29**	**(267.62)**		
30	NEWS CORP CLASS B NEW	NWS	02/27/04	559.96	18.665	18.18	545.40	(14.56) LT		
20			05/07/08	384.99	19.249	18.18	363.60	(21.39) LT		
50				**944.95**	**18.899**		**909.00**	**(35.95)**	**1.045**	**9.50**
6	NIKE INC CL B	NKE	06/07/11	490.31	81.717	96.37	578.22	87.91 ST		
4			08/05/11	335.50	83.875	96.37	385.48	49.98 ST		
10				**825.81**	**82.581**		**963.70**	**137.89**	**1.494**	**14.40**
2	NOBLE ENERGY INC	NBL	06/30/10	121.68	60.839	94.39	188.78	67.10 LT		

ommon stocks & options *continued*

iantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
10	NOVARTIS AG ADR	NVS	02/12/04	$ 473.00	$ 47.30	$ 57.17	$ 571.70	$ 98.70 LT		
10			05/30/06	556.95	55.694	57.17	571.70	14.75 LT		
15			02/20/08	743.50	49.566	57.17	857.55	114.05 LT		
10			04/07/08	505.00	50.50	57.17	571.70	66.70 LT		
45				**2,278.45**	**50.632**		**2,572.65**	**294.20**	**3.507**	**80.23**
8	NOVO-NORDISK A S ADR	NVO	01/30/04	**159.69**	19.96	115.26	**922.08**	**762.39** LT	**1.178**	**10.86**
24	NUCOR CORP	NUE	02/17/09	979.25	40.801	39.57	949.68	(29.57) LT		
9			12/24/09	423.34	47.037	39.57	356.13	(67.21) LT		
6			12/28/09	286.75	47.791	39.57	237.42	(49.33) LT		
12			07/28/11	472.13	39.344	39.57	474.84	2.71 ST		
51				**2,161.47**	**42.382**		**2,018.07**	**(143.40)**	**3.689**	**74.46**
22	ORACLE CORP	ORCL	10/21/10	636.02	28.91	25.65	564.30	(71.72) LT		
12			12/08/10	349.18	29.098	25.65	307.80	(41.38) LT		
17			11/08/11	570.25	33.544	25.65	436.05	(134.20) ST		
2			11/28/11	59.19	29.595	25.65	51.30	(7.89) ST		
53				**1,614.64**	**30.465**		**1,359.45**	**(255.19)**	**.935**	**12.72**
13	ORIX CORP SPONS ADR	IX	01/24/05	866.20	66.63	41.02	533.26	(332.94) LT		
10			01/06/11	494.10	49.409	41.02	410.20	(83.90) ST		
4			01/07/11	197.28	49.319	41.02	164.08	(33.20) ST		
4			11/28/11	159.83	39.957	41.02	164.08	4.25 ST		
31				**1,717.41**	**55.40**		**1,271.62**	**(445.79)**	**1.106**	**14.07**
8	OSHKOSH TRUCK CORP	OSK	01/07/11	295.73	36.966	21.38	171.04	(124.69) ST		
6			02/24/11	212.36	35.393	21.38	128.28	(84.08) ST		
11			05/19/11	315.94	28.722	21.38	235.18	(80.76) ST		
7			11/28/11	133.20	19.028	21.38	149.66	16.46 ST		
32				**957.23**	**29.913**		**684.16**	**(273.07)**		
25	PALL CORP	PLL	01/22/04	**671.25**	26.85	57.15	**1,428.75**	**757.50** LT	**1.224**	**17.50**
27	PEBBLEBROOK HOTEL TRUST	PEB	07/05/11	554.23	20.527	19.18	517.86	(36.37) ST		
1			07/14/11	20.03	20.028	19.18	19.18	(.85) ST		
28				**574.26**	**20.509**		**537.04**	**(37.22)**	**2.502**	**13.44**

BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Average % yield	Anticipated Incor (annualized)
21	PROCTER & GAMBLE CO	PG	02/18/04	**$ 803.51**	$ 38.304	$ 66.71	**$ 1,400.91**	**$ 597.40**	LT	**3.147%**	**$ 44.10**
6	QUALCOMM INC	QCOM	08/03/11	321.16	53.525	54.70	328.20	7.04	ST		
12			08/12/11	604.50	50.375	54.70	656.40	51.90	ST		
18				**925.66**	**51.426**		**984.60**	**58.94**		**1.572**	**15.48**
1	RIO TINTO PLC-GBP	RIO	10/23/08	35.19	35.195	48.92	48.92	13.73	LT		
18			06/09/10	818.92	45.495	48.92	880.56	61.64	LT		
7			11/28/11	338.98	48.426	48.92	342.44	3.46	ST		
26				**1,193.09**	**45.888**		**1,271.92**	**78.83**		**2.387**	**30.37**
2	SAFEWAY INC NEW	SWY	05/22/09	39.76	19.879	21.04	42.08	2.32	LT		
16			05/26/09	319.39	19.961	21.04	336.64	17.25	LT		
8			05/26/09	159.69	19.961	21.04	168.32	8.63	LT		
8			05/28/09	158.52	19.814	21.04	168.32	9.80	LT		
28			06/24/09	571.81	20.421	21.04	589.12	17.31	LT		
32			07/21/11	700.67	21.896	21.04	673.28	(27.39)	ST		
94				**1,949.84**	**20.743**		**1,977.76**	**27.92**		**2.756**	**54.52**
9	SANDISK CORP	SNDK	03/14/08	198.58	22.064	49.21	442.89	244.31	LT		
19			07/09/08	331.76	17.461	49.21	934.99	603.23	LT		
28				**530.34**	**18.941**		**1,377.88**	**847.54**			
7	SAP AG SPONS ADR-USD	SAP	01/16/04	289.59	41.37	52.95	370.65	81.06	LT		
15			02/02/04	608.85	40.59	52.95	794.25	185.40	LT		
22				**898.44**	**40.838**		**1,164.90**	**266.46**		**1.935**	**22.55**
17	SCHLUMBERGER LTD	SLB	10/17/08	870.90	51.229	68.31	1,161.27	290.37	LT		
5			06/10/10	290.65	58.13	68.31	341.55	50.90	LT		
5			07/01/10	275.80	55.16	68.31	341.55	65.75	LT		
5			08/24/10	276.74	55.348	68.31	341.55	64.81	LT		
1			06/10/11	84.11	84.113	68.31	68.31	(15.80)	ST		
12			11/08/11	917.59	76.466	68.31	819.72	(97.87)	ST		
1			12/09/11	73.21	73.212	68.31	68.31	(4.90)	ST		
46				**2,789.00**	**60.63**		**3,142.26**	**353.26**		**1.463**	**46.00**
31	SCHWAB CHARLES CORP	SCHW	01/29/09	433.34	13.979	11.26	349.06	(84.28)	LT		

MorganStanley SmithBarney

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Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

ommon stocks & options *continued*

iantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
4	SHIRE PLC ADR	SHPGY	03/05/08	$ 236.42	$ 59.104	$ 103.90	$ 415.60	$ 179.18 LT		
5			08/01/08	260.39	52.077	103.90	519.50	259.11 LT		
9				**496.81**	**55.201**		**935.10**	**438.29**	**.384**	**3.60**
15	SMITH & NEPHEW PLC SP ADR	SNN	01/24/05	743.26	49.55	48.15	722.25	(21.01) LT		
5			09/29/05	212.02	42.404	48.15	240.75	28.73 LT		
20				**955.28**	**47.764**		**963.00**	**7.72**	**1.642**	**15.82**
2	SOTHEBYS DELAWARE	BID	10/19/11	62.44	31.218	28.53	57.06	(5.38) ST		
2			10/21/11	64.07	32.037	28.53	57.06	(7.01) ST		
4				**126.51**	**31.628**		**114.12**	**(12.39)**	**1.121**	**1.28**
8	SOUTHWESTERN ENERGY CO DEL	SWN	08/16/11	309.16	38.644	31.94	255.52	(53.64) ST		
5			11/28/11	180.83	36.166	31.94	159.70	(21.13) ST		
13				**489.99**	**37.692**		**415.22**	**(74.77)**		
8	SUNCOR ENERGY INC NEW	SU	03/18/10	252.50	31.562	28.83	230.64	(21.86) LT		
21			11/28/11	584.37	27.827	28.83	605.43	21.06 ST		
29				**836.87**	**28.858**		**836.07**	**(.80)**	**1.494**	**12.50**
9	SYMANTEC CORP	SYMC	03/10/11	164.46	18.273	15.65	140.85	(23.61) ST		
11			03/11/11	198.69	18.063	15.65	172.15	(26.54) ST		
9			05/16/11	179.81	19.979	15.65	140.85	(38.96) ST		
9			05/18/11	176.61	19.623	15.65	140.85	(35.76) ST		
1			07/29/11	19.26	19.259	15.65	15.65	(3.61) ST		
2			11/28/11	31.87	15.935	15.65	31.30	(.57) ST		
41				**770.70**	**18.798**		**641.65**	**(129.05)**		
44	TELEFONICA S.A. SPON ADR	TEF	01/26/04	688.77	15.653	17.19	756.36	67.59 LT		
4			11/28/11	71.23	17.806	17.19	68.76	(2.47) ST		
48				**760.00**	**15.833**		**825.12**	**65.12**	**9.959**	**82.18**
7	TESCO PLC SPONSORED ADR	TSCDY	12/30/05	121.80	17.40	18.84	131.88	10.08 LT		
15			05/15/06	271.26	18.083	18.84	282.60	11.34 LT		
10			07/12/06	191.99	19.199	18.84	188.40	(3.59) LT		
15			08/09/06	318.00	21.20	18.84	282.60	(35.40) LT		
47				**903.05**	**19.214**		**885.48**	**(17.57)**	**3.519**	**31.16**

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Client Statement

December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Inco (annualized)
36	TEXAS INSTRUMENTS INC	TXN	07/23/08	$ 899.54	$ 24.987	$ 29.11	$ 1,047.96	$ 148.42 LT		
4			07/24/08	96.93	24.232	29.11	116.44	19.51 LT		
112				**2,645.97**	**23.625**		**3,260.32**	**614.35**	**2.335**	**76.16**
3	THERMO FISHER SCIENTIFIC INC	TMO	06/10/10	153.87	51.289	44.97	134.91	(18.96) LT		
4			06/11/10	206.20	51.549	44.97	179.88	(26.32) LT		
2			07/01/10	96.26	48.131	44.97	89.94	(6.32) LT		
10			08/27/10	430.20	43.02	44.97	449.70	19.50 LT		
9			11/28/11	407.30	45.255	44.97	404.73	(2.57) ST		
28				**1,293.83**	**46.208**		**1,259.16**	**(34.67)**		
17	TOTAL S.A SPONS ADR	TOT	01/23/04	**781.20**	45.953	51.11	**868.87**	**87.67** LT	**5.272**	**45.82**
30	TREND MICRO INC SPON ADR	TMICY	10/21/05	**870.65**	29.021	29.66	**889.80**	**19.15** LT	**2.602**	**23.16**
11	US BANCORP DEL NEW	USB	12/10/10	289.58	26.325	27.05	297.55	7.97 LT		
3			12/13/10	78.83	26.276	27.05	81.15	2.32 LT		
14			12/16/10	364.46	26.032	27.05	378.70	14.24 LT		
6			12/20/10	156.87	26.144	27.05	162.30	5.43 LT		
6			12/31/10	161.69	26.947	27.05	162.30	.61 ST		
6			01/03/11	161.98	26.996	27.05	162.30	.32 ST		
8			01/04/11	214.61	26.826	27.05	216.40	1.79 ST		
6			02/25/11	166.25	27.708	27.05	162.30	(3.95) ST		
7			05/19/11	180.02	25.716	27.05	189.35	9.33 ST		
67				**1,774.29**	**26.482**		**1,812.35**	**38.06**	**1.848**	**33.50**
35	UNILEVER PLC SPONS ADR NEW	UL	05/19/06	774.01	22.114	33.52	1,173.20	399.19 LT		
7			04/08/09	137.85	19.693	33.52	234.64	96.79 LT		
42				**911.86**	**21.711**		**1,407.84**	**495.98**	**3.699**	**52.08**
35	UNITED OVERSEAS BANK LTD SPONS ADR	UOVEY	09/20/04	560.00	16.00	23.56	824.60	264.60 LT		
6			06/09/10	160.50	26.75	23.56	141.36	(19.14) LT		
9			06/10/10	241.84	26.871	23.56	212.04	(29.80) LT		
8			11/28/11	183.60	22.95	23.56	188.48	4.88 ST		
58				**1,145.94**	**19.758**		**1,366.48**	**220.54**	**4.808**	**65.71**
10	UNITED PARCEL SERVICE CL B	UPS	03/16/11	710.01	71.001	73.19	731.90	21.89 ST		

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Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. ***Account number 237-12372-11 037***

ommon stocks & options *continued*

antity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
5	UNITED STATES STEEL CORP NEW	X	02/02/10	$ 239.92	$ 47.984	$ 26.46	$ 132.30	($ 107.62) LT		
5			02/17/10	253.51	50.702	26.46	132.30	(121.21) LT		
8			07/28/11	324.50	40.563	26.46	211.68	(112.82) ST		
15			11/28/11	358.30	23.886	26.46	396.90	38.60 ST		
48				**1,980.82**	**41.267**		**1,270.08**	**(710.74)**	**.755**	**9.60**
23	UNITEDHEALTH GROUP INC	UNH	03/13/08	885.81	38.513	50.68	1,165.64	279.83 LT		
15			01/09/09	398.89	26.592	50.68	760.20	361.31 LT		
20			04/01/09	413.84	20.691	50.68	1,013.60	599.76 LT		
58				**1,698.54**	**29.285**		**2,939.44**	**1,240.90**	**1.282**	**37.70**
3	VERTEX PHARMACEUTICALS INC	VRTX	10/31/08	76.67	25.555	33.21	99.63	22.96 LT		
5			11/03/08	135.79	27.158	33.21	166.05	30.26 LT		
1			11/04/08	27.00	26.998	33.21	33.21	6.21 LT		
1			11/05/08	27.42	27.42	33.21	33.21	5.79 LT		
20			11/07/08	542.93	27.146	33.21	664.20	121.27 LT		
1			11/11/08	26.96	26.962	33.21	33.21	6.25 LT		
2			11/12/08	53.46	26.729	33.21	66.42	12.96 LT		
33				**890.23**	**26.977**		**1,095.93**	**205.70**		
11	VESTAS WIND SYS A/S UTD KINGD-DKK UNSPONS ADR	VWDRY	05/12/10	191.12	17.374	3.52	38.72	(152.40) LT		
12			05/14/10	209.96	17.496	3.52	42.24	(167.72) LT		
27			05/17/10	460.73	17.064	3.52	95.04	(365.69) LT		
156			11/28/11	675.48	4.33	3.52	549.12	(126.36) ST		
206				**1,537.29**	**7.463**		**725.12**	**(812.17)**		
1	VISA INC COM CL A	V	05/06/10	82.96	82.958	101.53	101.53	18.57 LT		
4			05/13/10	347.64	86.909	101.53	406.12	58.48 LT		
2			05/26/10	148.67	74.334	101.53	203.06	54.39 LT		
5			06/10/10	381.49	76.297	101.53	507.65	126.16 LT		
5			10/04/10	368.43	73.685	101.53	507.65	139.22 LT		
5			12/01/10	375.78	75.155	101.53	507.65	131.87 LT		
5			03/07/11	372.37	74.474	101.53	507.65	135.28 ST		
27				**2,077.34**	**76.939**		**2,741.31**	**663.97**	**.866**	**23.76**

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Client Statement
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BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Inco (annualized)
50	WAL-MART DE MEXICO SA DE CV SPON ADR	WMMVY	01/26/04	**$ 389.82**	$ 7.796	$ 27.39	**$ 1,369.50**	**$ 979.68** LT	**1.201 %**	**$ 16.45**
30	WEYERHAEUSER CO	WY	05/17/04	1,711.12 *R*	57.037	18.67	560.10	(1,151.02) LT		
51			07/22/10	792.52 *R*	15.54	18.67	952.17	159.65 LT		
3			11/28/11	47.12	15.706	18.67	56.01	8.89 ST		
84				**2,550.76**	**30.366**		**1,568.28**	**(982.48)**	**3.213**	**50.40**
Total common stocks and options				**$ 191,018.38**			**$ 215,379.47**	**($ 3,406.26)** ST	**1.88**	
								$ 26,943.49 LT		**$ 4,052.49**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
14,000	U S TREASURY NOTES SER AE-2012	12/09/10	$ 14,203.44	$ 101.453	101.066	$ 14,149.24	($ 54.20) LT		$ 0.00
	DTD 11/15/2009	912828LX6	$ 14,092.54	$ 100.661			$ 56.70 LT		$ 56.70
4,000	INT: 01.375% MATY: 11/15/2012	01/20/11	4,058.12	101.453	101.066	4,042.64	(15.48) ST		0.00
			4,028.12	100.703			14.52 ST		14.52
1,000		03/10/11	1,013.48	101.347	101.066	1,010.66	(2.82) ST		0.00
			1,007.04	100.704			3.62 ST		3.62
19,000			19,275.04	101.40		**19,202.54**	(72.50)	**1.36**	**0.00**
			19,127.70	100.70	**33.73**		**74.84**	**261.25**	**74.84**
1,000	FEDERAL NATL MTG ASSN	03/03/09	1,005.17	100.517	104.548	1,045.48	40.31 LT		0.00
	MED TERM NTS BOOK/ENTRY	31398AVD1	1,002.27	100.227			43.21 LT		43.21

overnment & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
1,000	FEDERAL NATL MTG ASSN	12/15/09	$ 1,020.78	$ 102.078	104.548	$ 1,045.48	$ 24.70	LT		$ 0.00
	MED TERM NTS BOOK/ENTRY	31398AVD1	$ 1,010.77	$ 101.077			$ 34.71	LT		$ 34.71
15,000	DTD 02/05/2009		15,231.39	101.50		**15,682.20**	450.81		**2.63**	**0.00**
	INT: 02.750% MATY: 02/05/2014		**15,104.18**	100.70	**167.29**		**578.02**		**412.50**	**578.02**
16,000	FEDERAL HOME LOAN MTG CORP	03/30/11	16,002.50	100.015	101.617	16,258.72	256.22	ST		0.00
	BK/ ENTRY	3137EACR8	16,001.76	100.011			256.96	ST		256.96
7,000	DTD 01/06/2011	05/25/11	7,083.86	101.198	101.617	7,113.19	29.33	ST		0.00
	INT: 01.375% MATY: 02/25/2014		7,065.87	100.941			47.32	ST		47.32
23,000			23,086.36	100.40		**23,371.91**	285.55		**1.353**	**0.00**
			23,067.63	100.30	**110.69**		**304.28**		**316.25**	**304.28**
12,000	FEDERAL NATL MTG ASSN DEBS	01/14/11	11,758.44	97.987	102.481	12,297.72	539.28	ST		46.08
	BDS BK/ENTRY	31398A4M1	11,758.44	97.987			539.28	ST		493.20
8,000	DTD 09/27/2010	05/25/11	7,965.44	99.568	102.481	8,198.48	233.04	ST		0.00
	INT: 01.625% MATY: 10/26/2015		7,965.44	99.568			233.04	ST		233.04
20,000			19,723.88	98.60		**20,496.20**	772.32		**1.586**	**46.08**
			19,723.88	98.60	**58.68**		**772.32**		**325.00**	**726.24**
9,000	FEDERAL NATL MTG ASSOCIATION	09/16/11	9,518.94	105.766	105.655	9,508.95	(9.99)	ST		0.00
	INT: 02.375% MATY: 04/11/2016	3135G0BA0	9,487.89	105.421			21.06	ST		21.06
7,000		11/28/11	7,355.25	105.075	105.655	7,395.85	40.60	ST		0.00
			7,348.46	104.978			47.39	ST		47.39
16,000			16,874.19	105.50		**16,904.80**	30.61		**2.247**	**0.00**
			16,836.35	105.20	**84.44**		**68.45**		**380.00**	**68.45**
1,000	U S TREASURY NOTES SER E-2016	04/10/07	1,011.61	101.161	118.602	1,186.02	174.41	LT		0.00
	DTD 8/15/2006	912828FQ8	1,006.35	100.635			179.67	LT		179.67
1,000	INT: 04.875% MATY: 08/15/2016	06/04/09	1,103.44	110.343	118.602	1,186.02	82.58	LT		0.00
			1,069.23	106.923			116.79	LT		116.79
1,000		08/04/09	1,096.06	109.605	118.602	1,186.02	89.96	LT		0.00
			1,065.69	106.569			120.33	LT		120.33
1,000		12/15/09	1,117.19	111.718	118.602	1,186.02	68.83	LT		0.00
			1,083.72	108.372			102.30	LT		102.30
1,000		01/07/10	1,104.02	110.402	118.602	1,186.02	82.00	LT		0.00
			1,075.08	107.508			110.94	LT		110.94

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BORISCH FOUNDATION, INC. **Account number 237-12372-11 03**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
7,000	U S TREASURY NOTES SER G-2015	09/10/10	$ 7,385.00	$ 105.50	110.594	$ 7,741.58	$ 356.58	LT		$ 0.00
	DTD 02/28/2010	912828MS6	$ 7,311.71	$ 104.453			$ 429.87	LT		$ 429.87
1,000	INT: 03.000% MATY: 02/28/2017	02/10/11	1,013.16	101.316	110.594	1,105.94	92.78	ST		0.00
			1,011.36	101.136			94.58	ST		94.58
8,000			8,398.16	105.00		**8,847.52**	449.36		**2.712**	**0.00**
			8,323.07	104.00	**81.10**		**524.45**		**240.00**	**524.45**
1,000	U S TREASURY NOTES SER F-2018	01/30/09	1,077.27	107.726	116.336	1,163.36	86.09	LT		0.00
	DTD 11/17/08	912828JR2	1,056.49	105.649			106.87	LT		106.87
3,000	INT: 03.750% MATY: 11/15/2018	04/23/09	3,195.23	106.507	116.336	3,490.08	294.85	LT		0.00
			3,145.83	104.861			344.25	LT		344.25
3,000		06/04/09	3,022.50	100.75	116.336	3,490.08	467.58	LT		0.00
			3,017.04	100.568			473.04	LT		473.04
1,000		07/23/09	1,010.59	101.058	116.336	1,163.36	152.77	LT		0.00
			1,008.14	100.814			155.22	LT		155.22
1,000		09/21/09	1,025.47	102.546	116.336	1,163.36	137.89	LT		0.00
			1,019.86	101.986			143.50	LT		143.50
8,000		10/26/09	8,152.50	101.906	116.336	9,306.88	1,154.38	LT		0.00
			8,119.92	101.499			1,186.96	LT		1,186.96
17,000			17,483.56	102.80		**19,777.12**	2,293.56		**3.223**	**0.00**
			17,367.28	102.20	**82.31**		**2,409.84**		**637.50**	**2,409.84**
9,000	U S TREASURY NOTES SER F-2010	11/16/10	8,772.11	97.467	107.656	9,689.04	916.93	LT		22.14
	DTD 11/15/2010	912828PC8	8,772.11	97.467			916.93	LT		894.79
5,000	INT: 02.625% MATY: 11/15/2020	07/06/11	4,848.05	96.96	107.656	5,382.80	534.75	ST		6.80
			4,848.05	96.96			534.75	ST		527.95
2,000		11/28/11	2,136.88	106.843	107.656	2,153.12	16.24	ST		0.00
			2,135.70	106.785			17.42	ST		17.42
16,000			15,757.04	98.50		**17,224.96**	1,467.92		**2.438**	**28.94**
			15,755.86	98.50	**54.23**		**1,469.10**		**420.00**	**1,440.16**
Total government & government sponsored entity (GSE) bonds			**$ 146,803.97**		**$ 856.61**	**$ 153,367.45**	**$ 1,893.20**	**ST**	**2.26**	**$ 75.02**
144,000			**$ 146,021.94**				**$ 5,452.31**	**LT**	**$ 3,480.00**	**$ 7,270.49**
Total portfolio value			**$ 340,173.15**			**$ 371,879.75**	**($ 1,513.06)****	**ST**	**2.02**	**$ 75.02**
							$ 32,395.80**	**LT**	**$ 7,532.80**	**$ 7,270.49**

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Client Statement
December 1 - December 31, 2011

BORISCH FOUNDATION, INC. **Account number 237-12372-11 037**

?ANSACTION DETAILS

All transactions appearing are based on trade-date.

ıvestment activity

ta	Activity	Description	Quantity	Price	Amount
'/01/11	Sold	COVIDIEN PLC MorganStanley SmithBarney LLC acted as your agent in this transaction.	-6	$ 46.4828	$ 278.89
'/01/11	Sold	SEAGATE TECHNOLOGY PLC MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-41	17.3741	712.32
:/01/11	Sold	ALLIED WORLD ASSURANCE CO HLDGS MorganStanley SmithBarney LLC acted as your agent in this transaction.	-3	58.5261	175.57
:/01/11	Sold	TE CONNECTIVITY LTD-CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	-3	31.2531	93.75
2/01/11	Sold	TYCO INTL LTD CHF MorganStanley SmithBarney LLC acted as your agent in this transaction.	-1	47.4337	47.42
2/01/11	Sold	UBS AG (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction.	-4	12.0928	48.36
2/01/11	Sold	ASML HLDG NV NEW YORK REG MorganStanley SmithBarney LLC acted as your agent in this transaction. CGMI AND/OR ITS AFFILIATES	-6	39.352	236.10
2/01/11	Sold	AMC NETWORKS INC-A MorganStanley SmithBarney LLC acted as your agent in this transaction.	-3	36.07	108.20

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPH B TYSON JR 777 E. WISCONSIN AVENUE SUITE 3800 MILWAUKEE, WI 53202	PRESIDENT/DIRECTOR 1.00	0	0	0
BRUCE M PECKERMAN 920 E. MASON STREET MILWAUKEE, WI 53202	VICE PRES/DIRECTOR 1.00	0	0	0
GEORGE A DIONISOPOULOS 777 E. WISCONSIN AVENUE SUITE 3500 MILWAUKEE, WI 53202	SECY/TREAS/DIRECTOR 1.00	0	0	0
JENNIFER C BORISCH SEGEL 567 PATTON WOODS CHARLOTTE, VT 05445	DIRECTOR	0	0	0
HEATHER C BORISCH 492 MASSACHUSETTS AVENUE, APT. 43 BOSTON, MA 02118	DIRECTOR	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNITED PERFORMING ARTS FUND 929 NORTH WATER STREET MILWAUKEE, WI 53202	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000
BOYS AND GIRLS CLUB OF GREATER MILWAUKEE, INC. MARDAK CENTER, 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000.
AMERICAN HEART ASSOCIATION, INC. 660 E. MASON STREET, SUITE 200 MILWAUKEE, WI 53202	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	4,000.
JEWS FOR JESUS 60 HAIGHT ST SAN FRANCISCO, CA 94102	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	700
THE WILDS CHRISTIAN ASSOCIATION INC 3201 RUTHERFORD ROAD PO BOX 509 TAYLORS, SC 29687	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	1,000.
TRINITY BAPTIST SCHOOL 300 TRINITY DRIVE WILLISTON, VT 05495	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	8,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIVING WATERS MINISTRY P.O. BOX1172 BELLFLOWER, CA 90707	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	600.
STEVE PETTIT EVANGELISTIC MINISTRIES W10085 PIKE PLAINS ROAD DUNBAR, WI 54119	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	1,000.
THE INSTITUTE FOR CREATION RESEARCH 1806 ROYAL LANE DALLAS, TX 75229	NONE PUBLIC CHARITY	UNRESTRICTED GRANT	700.
		TOTAL CONTRIBUTIONS PAID	24,000.